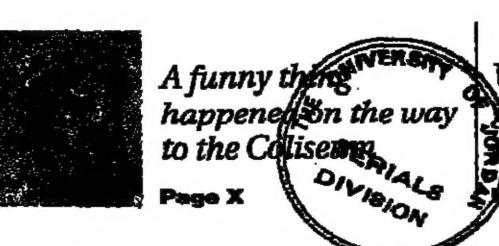


Behind the Swiss vote - disarray in toy town



Where to buy the treasures of the Orient



Washington's big Camble in sending groops to Somalia



Somalia

firefight

a deadly

omen for

US troops

By Julian Ozanne in Mogadishu

A FATAL firefight erupted

yesterday between United

Nations troops and a band of

gunmen at the international air-

port in Mogadishu in a foretaste

of the anarchic violence that US

troops will have to face when

Pakistani troops in UN blue

helmets let off bursts of machine

gunfire at gunmen in a "Mad

Max" customised truck which

careered across the runway, dis-

rupting the airport's operation.

One Somali gunman was killed

Securing the airport will be

the first military objective of the

1,800-strong advance party of US

Marines waiting offshore to

advance into the war-blasted

capital to begin one of the big-

gest military interventions

undertaken in Africa and the

biggest humanitarian operation

launched since the Iraqi-Kurdish

initiative. There are an esti-

mated 1.5 million Somalis facing

The Marine operation will

begin with a helicopter and

amphibious landing in Moga-

dishu from a flotilla of US naval

ships which was sighted for the

first time yesterday off the

The first Marine landing is

expected within-48 hours to pre-

pare the way for a much larger

force. US military officials now

concede it could grow to between

28,000 and 35,000 soldiers and

support staff because of Soma-

Speradic shots rang out across

the rubble-strewn capital last

night but observers say heavy fighting has stopped as the anx-

ions Somali nation awaits with a

mixture of resignation and relief

among some Somatis, who

believe that they are huge sums

of money to be extracted from

the US operation. Aid workers

and others in Mogadishu yester-

day continued to express deep

reservation about the optimistic

Even excitement was apparent

the US intervention.

lin's nightmarish logistics.

death from starvation.

Somali coast.

**

they intervene in Somalia.

in the incident.

D8523A

FINANCIAI TIM

Europe's Business Newspaper WEEKEND DECEMBER 5/DECEMBER 6 1992

Paris and Bonn back UK over **EC** budget deal

Britain is hoping Franco-German diplomatic efforts to break the deadlock over the European Community budget will pave the way for an agreement at next week's Edinburgh summit.

But fresh doubts arose last night about prospects for the summit after five Christian Democratic leaders in Europe declared that a British compromise to meet Danish demands for exemptions from the Maastricht treaty were not acceptable. EC policy debates likely to go public, Page 2; EC hopes for trade reforms this year, Page 3

US troops ordered to Somalia: President George Bush has ordered 28,000 US troops into Somalia to bring relief to the country's starving population. Page 22

Hopes rise for Channel 5: A new national television Channel 5 looked increasingly likely as Channel Five Holdings, the only bidder for the franchise, met a critical deadline. ITV angered by OFT report, Page 4

IRA admits Manchester bombs: The IRA admitted responsibility for the Manchester bomb attacks which left 64 people injured. They also warned of more bombings before Christmas.

Owen warns on Bafkans: Lord Owen, co-chairman of the Geneva peace conference on the former Yugoslavia, warned Nato that war could soon spread in the Balkans and that the west should plan to deal with the possible consequences. UN fears, Page 2

Ferry blaze: Twenty-four crew members were treated for smoke inhalation after fire broke out on the Sealink cross-Channel ferry Stena Londoner as it was entering the harbour at Newhaven.

Students queue to hear Reagan:



Oxford students queued for hours for the chance to hear former US president Ronald Reagan give his views on the world scene. He singled out Bosnia and Somalia as current trouble spots that should be sorted out by the deployment of arms, preferably through a strengthened Nato force. Page 3

Spotlight caused Windsor fire: The fire which ravaged Windsor Castle was sparked by a spotlight which overheated a curtain, says the official report.

Yeltsin may bypass congress: President Boris Yeltsin could bypass the Russian congress and appeal to the people for extra powers if votes go against him in the assembly. Page 2; Russia wants arms market access, Page 3; Man in the News: Yegor Gaidar, Page 6

Grupo Torras, the Spanish investment arm of the Kuwait Investment Office, has filed for receivership with losses of \$4bn (£2.6bn). Page 10

EC in pit battle: Lawyers for the Union of Democratic Mineworkers said the EC's competition directorate was to start preliminary proceedings over a complaint that Britain's energy market was rigged against coal in favour of gas. Heseltine seeks to end coal-power row, Page 5

Abbey National raised £103m by selling off 28.97m shares, unclaimed or mis-allocated, from its 1989 flotation. Page 8; Lex, Page 22

US jobless rate falls: The US unemployment rate fell to 7.2 per cent last month from 7.4 per cent in October and a peak of 7.8 per cent in June, indicating a recovery is under way. Page 3

Oil slick threat: The 80,000 tonne oil slick spilled by the Greek tanker off the coast of northern spain is threatening birds and marine life, the World Wide Fund for Nature said.

Attack on whites: At least 18 whites were wounded in a restaurant bomb blast, the second attack on whites in South Africa in a week, police reported. Optimism for S Africa talks, Page 3

Diplomat Jailed for drug smuggling: Thai diplomat Piseth Pamarapa was jailed for 20 years for his part in a £4.5m heroin smuggling operation. Nelson's love letter for sale: The letter believed to be the first from Lord Nelson to Lady Hamilton is expected to fetch up to £10,000 when it comes up for auction later this month.

STOCK MARKET IND	ICES	E ST	erling	
FT-SE 1002,759.4 Yield4.43		\$	ork lunchi 1.56	me:
FT-SE Eurotrack 1001,052.78	(-2.33)	London	•	
FT-A All-Share1,388.63	(-0.3%)	\$	1,5575	(1.5665)
Nikkei17,295.69	(+35.61)	DM	2.4875	(2.475)
New Yorkdunchtime		FFr	8,445	(8.425)
Dow Jones Ind Ave3,292.47	(+15.94)		2.2325	
S&P Composite432.41	(+2.5)		194.5	
US LUNCHTIME RAT	E5	2 Index	80.7	(80.5)
Federal Funds24%		m DO	LLAR	
3-mo Treas 8ds: Yld 3.332%		New Y	ork kinchi	ime:
Long Bond101 ½		OM	1.5935	
Yield7.524%		FFr	5.4105	
E LONDON MONEY			1.4309	
	(7,35)		124.85	
3-mo katerbank71 ₉ %		London		
Little long gitt future: _Dec 100 3			1.597	(1.5805)
M NORTH SEA OIL (An	gus)	FFr	5,4225	(5.3775)
Brent 15-day (Jan)\$16.25	18.125	SFr	1.4335	(1.4115)
E Gold		Y	124.85	(124.65)
		\$ index	85.5	(85 2)
New York Comex (Dec)\$335.7		Telesco d	10SE Y 12	4 82
London\$335.45	337 /5	TOTAL CONTRACT	3153E T 12	-

For customer service and other general enquiries call:

Frankfurt (69) 15685150

Signs of fragile economic upturn in some sectors

By Our Economics, Industrial and Labour Staff

FURTHER signs that a fragile recovery in the UK might be imminent emerged yesterday, as the pound gained on the D-Mark, while there was news of a strong rise in car sales last month.

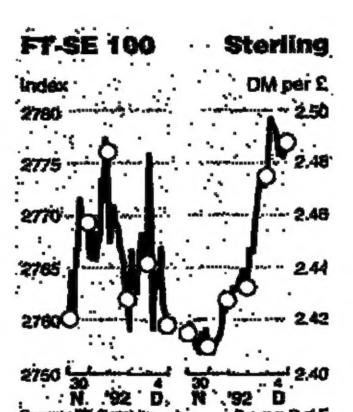
But any expectations about a vigorous overall upturn were dampened by a Financial Times survey which showed that sentiment about an end to the recession was extremely muted across a large swathe of manufacturing and services companies.

Even though some businesses in the housing, leisure and electronics sectors are relatively optimistic about a recovery next year, gloom about the next few months is particularly deep among manufacturers and in the transport and advertising sectors.

On currency markets yesterday, the general feeling about a weak recovery prompted some large investors to switch funds into sterling, which finished in London more than 1 pfennig stronger against a weak D-Mark at DM2.4875.

This was its highest close since mid-October and represented a gain of more than 7 pfennigs on the week. Against the dollar the pound closed nearly 1 cent down at \$1.5575, but still up 41/4 cents on the week. Hopes of an upturn were

buoyed by the announcement that sales of new cars in November were 6.3 per cent up on a year



previously, while new commercial vehicles saw a 15.3 per cent rise over the same period. In three of the last four months, registrations of new cars and commercial vehicles have been higher than in the corresponding months last year. Sir Hal Miller, chief executive

of the Society of Motor Manufacturers and Traders, said: "These figures reflect a continuing, modest but welcome increase in UK sales." He said the full benefit of the abolition of special car tax. which Mr Norman Lamont, the chancellor, announced as part of his package of growth measures in last month's Autumn Statement, had still to work through. On the stock market, investors

yesterday took a generally downbeat view about a recovery, with share prices dropping slightly amid profit-taking after the sharp



.Page 11

.Page 22

.....Page 13

rises earlier in the week. The FT-SE 100 share index was down 11.6 to close last night at 2759.4, virtually unchanged on the week. Mr Robin Aspinall, an economist at stockbroker Panmure Gordon, said: "Hardly anyone expects growth next year to be any more than modest. The stock market is getting moderately enthusiastic because even with a small amount of growth in the economy companies may be able

Currencies..

London stocks...

increasing their labour forces." Among industry managers, the mood about the economy is one of extreme caution. Mr Jon Shepheard, senior economist at British Gas, said: "There are some tentative signs of recovery but the outlook is very confused." Mr

Continued on Page 22



Preparing for action: US infantry troops line up for inspection checks in New York yesterday before their likely deployment to Somalia

to boost profits by up to 15 per cent by stepping up sales without

Sugar bid for Amstrad meets resistance

By Paul Taylor

THE TIDE of shareholder opinion is flowing strongly against Mr Alan Sugar's controversial 30p-a-share bid to take Amstrad private, according to figures on proxy votes released by the consumer electronics group yester-

Last night Mr Sugar said he was "disappointed" by the poll so far and acknowledged that "at the moment we are losing". He appealed to shareholders who back his bid to "wake up and get out their proxies"

In an attempt to swing small shareholders behind the buy-out bid. Amstrad has hired an outside polling firm to call share-

common in the US but unusual In Britain.

If the trend revealed by the proxies already voted continues. Mr Sugar's proposal to pay £113m for the 65 per cent of Amstrad he does not already own would be solidly defeated at the company's extraordinary general meetings next Thursday.

Based on the 9,443 proxies received by the close of business on Thursday, 5.511, or almost 60 per cent, were against Mr Sugar's proposed "scheme of arrangement". However, it is open to shareholders to withdraw or reverse their proxy votes.

Amstrad has 31,000 individual shareholders and, under one test

win a simple majority of those voting in person or by proxy to proceed with his plan to take the company he founded private

This means that the vote of an individual shareholder, perhaps only holding a few shares, is as crucial as the vote of a big institutional investor holding millions of Amstrad shares.

With almost a third of Amstrad's shareholders voting by Thursday, the proxy poll so far shows an unusually high shareholder interest in the outcome. Under a second test of support,

Mr Sugar must also win the support of three-quarters of the shares he does not already own.

holders at home. The practice is of support, Mr Sugar needs to Amstrad has 581.2m shares in issue, including 375.6th which Mr Sugar does not own. His bid would also fail this test on the basis of the proxies received.

So far, just over 34m shares have been cast in favour of the scheme and 32.8m against. A separate resolution has won the backing of 45.9m shares against \$3.1m, but both of these votes need to exceed 282m if Mr Sugar is to succeed.

Mr Sugar said: "I have been teining them all along, 300 is all have got to offer. It is my opinion that if it is rejected they will never get the chance again." He added that if his bid was defeated. "I don't know what will happen". But he said, "one thing

the City is that I once offered

that will be cast in concrete in

Lex, Page 22

assessments of US officials about the speed which with they expect Continued on Page 22 Bush orders troops in, Page 22

Ministers consider insurance support over terrorist damage

By Ralph Atkins, Richard Lapper and Jimmy Burns

CABINET ministers are considering limited support for insurance companies to cover

against terrorist damage on the British mainland. With insurance companies warning that existing policies covering against terrorism could be withdrawn from next month. Mr Michael Heseltine, trade and

industry secretary, is discussing possible solutions with the Treasury and the prime minister. No decision has been taken. however, and the government is adamant that insurance companies must bear the brunt of the

Ministers are concerned about the propaganda advantage to the IRA if the government gave help and about the cost of its involvement, April's IRA bomb attack in £1bn damage.

Radio that he recognised the one way or the other".

damage withdrawing cover might have on the property market. "It is obviously a matter of

urgency," he said. He and Mr Neil Hamilton, the corporate affairs minister, will hold further talks with insurance companies. A Whitehall official said: "It is quite the most difficult problem that we have had to look at in this parliament."

One scheme being considered is a 5 per cent levy on industrial property insurance that would be pooled to provide cover for terrorist damage with any extra cost underwritten by the government. The scheme has been proposed by the Association of Insurance and Risk Managers in Industry and Commerce, representing

more than 300 UK companies. Mr Heseltine is unwilling to disclose his negotiating position, saving he wants to ensure market coverage "to the greatest the City caused an estimated extent that is possible". He would not be "pinned down or expected Mr Heseltine indicated on BBC to give categorical assurances

He appears to have vetoed a version of the Northern Ireland Office's compensation scheme for businesses in the province which

pays for all terrorist damage. Last month the Association of British Insurers recommended its members withdraw terrorism cover from commercial insurance policies. The ABL which has written to the prime minister, wants a similar scheme to that in Northern Ireland

Yesterday the ABI said some of its members were considering cancelling policies that include terrorism cover. Insurers can cancel most commercial policies by giving policyholders 30 days

Concern heightened this week after IRA bomb attacks in Manchester. Material damage is likely to amount to less than £4m but claims through loss of business could be much higher. Balcombe Group, the loss assessor, estimates that claims from business interruption could amount to more than £10m.

CONTENTS

News	Letters
International News 2.3	Man in the News 6
UK News 3-5	Companies
Weather 22	UK 8
Les 22	inti. Companies
Feetures	<u>Markets</u>

Building Society Rates _ 7 FT World Actuaries....... 19 Foreign Exchanges 11 Gold Markets 10 London SE _ _ _ _ _ 13 LSE Dealings 12

Managed Funds . 11, 14-17 Money Markets 11 Share Intermation 19-21 World Commodities 10

Bourses 18,19

Austria Schoo, Dehrein Olini 250; Bermide St 65, Belgium BFr80; Bulgaria Lv25 00, Chine Fec 12 0; Canada GS1 40; Cyprus CC1.00 Czechoskwalue Kcs35, Denmark DKr14 00, Egypt EE4 50; Pinland Fmk12; Frence FFr6 50; Germany DMS 30; Greece Or250; Hong Kong HKS16, Hungary F1502; Iceland RV180; India Rup20; Indonesia Rp3,800; Israel MS8.50, Italy L2500, Jopan Y500, Jordan JD1 50; Korea Won 2500; Kurkeri Fils.800; Lebendon StX1.25; Luxembourg LFr60; Malaysia Rin4 50; Moreace Oht3.00; Nigeria Neira20.00, Neitherlands Fils 50; Norway Nkr15 00; Oman OR1.50; Pakistan Rs35; Philippines Pso 45, Poland ZI 22.000; Portugal Esc 190; Quiar OR12.00; S. Arabia Rts11.00; Singapore SS4 10; Spain Pte200; Sri Lanka Rup30; Sweden SKr14 00; Switzerland SFr3 00; Syria SvP50.00; Taiwan NT\$85; Thalland BhtS0; Turking Din1 250; Turking L900. UAE Uh30 00; USA S1.25 (Alaska & Hawali S1.75)

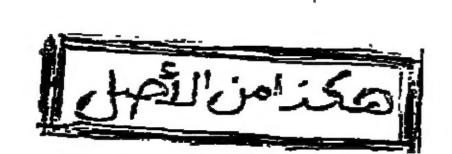
THE FINANCIAL TIMES LIMITED 1992 No 31,932 Week No 49 LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

FT Actuaries 9

1. | GO LONG IN BONDS BONDS HAVE SELDOM LOOKED BETTER. U THE SAME GOES FOR OUR PERFORMANCE. The chart below shows performance achieved by all* of our bond funds over the 23 months since the beginning of 1991. Given the current economic climate, we believe further excellent returns could be achieved over the next PERFORMANCE SINCE 1/1/91 two years. Bonds are a lower risk investment alternative to equities and provide a higher Company (Spirite Section Specificant) level of income than cash - and one that can be maintained in High Total Bood Ford particularly valuable when US Patter Servi Parel 6 les't Prime Berni Franci interest rates look likely to fall Gains' Beaut Food" On behalf of around You Bond Food eight thousand investors. Guinness Flight currently manages a range of fifteen bond funds and unit trusts, together worth over \$330 million. Investors can choose from seven offshore GUINNESS FUIGHT distributing funds, five offshore roll-up funds OFFSHORE BOND FUNDS and three unit trusts. To find out more return & BOND UNIT TRUSTS the coupon NOW.

ed Marketers frond trank []. "I arresser haved refless frond fronk []. 1% authorized bottel ding graphs [].

Court of 1/1/11 All performance by \$1 \text{1.02} in Station, and up and grant accome recommend 5 makes Manager's published proper from pure purious accommendated from \$1.000, then there \$5.000, then there performence the property of the there there is not the performence of the there is not the performance of the performance of the there is not the performance of the per



Germans back Yeltsin could bypass Congress call for EC growth plan

By Quentin Peel in Bonn

yesterday supported France in pushing for a European economic growth initiative from the **European Community summit** in Edinburgh next week while insisting that it must not come at the expense of monetary stability and strict budgetary control

The finance ministers of both countries also pledged their firm commitment to the exchange rate mechanism of the European Monetary System, and praised their central banks for their joint efforts to resist currency speculation against the French franc.

They said that the existing parity between the D-Mark and the franc was "fully justified by the economic data of both countries", and clearly implied that they were determined to continue to resist any specula-

tive pressure. The joint declaration by Mr Theo Waigel, the German finance minister, and Mr Michel Sapin, his French counterpart, was a key element to emerge from the 60th Franco-German summit in Bonn, which covered the whole gamut of negotiations for the

Edinburgh summit. defence minister. Germany has been less than enthusiastic about the plan for need for German troops in the corps to be subject to Nato a European growth initiative. and was clearly keen to inspections in peacetime, restrain any suggestion that it while French troops, not should be financed by a big assigned to Nato, will remain increase in public-sector spendindependent.

On the other hand, France has compromised in its EC negotiating position by accepting that enlargement negotiations to bring new members into the community can begin on January 1, even though neither Britain nor Denmark will have ratified the Maastricht

treaty by then. German Chancellor Helmut Kohl stressed after the summit the need for all member states to go to Edinburgh ready to make compromises, and repeated the absolute determination of both France and Germany to press ahead steadily in their joint ambition of building an integrated "European

union". The finance ministers said

By Judy Dempsey in Bonn

GERMANY wants the

European Community and the

United Nations to establish

safe havens in Bosnia-Hercego-

vina to stop further destruc-

tion of the republic and

dissuade Islamic countries

from arming Bosnian forces.

officials in Bonn said vester-

former Yugoslavia could

spread if the EC failed to find a

compromise with Greece over

what an independent Macedo-

nia should be called. The dis-

pute is holding up the Commu-

nity's recognition of

Macedonia.

They also said the war in the

By John Lloyd in Moscow

that any growth initiative

must be in conformity with the

economic convergence criteria

of the member states, which

include strict limits on public

debt and budget deficits, as

trate on stimulation of invest

ment activity, including both

infrastructure spending and

The ministers said that the

European Investment Bank

and a European Investment

Fund could play an important

role, as well as the "rapid real-

isation" of the proposed cohe-

sion fund to promote economic

Mr Kohl expressed his confi-

dence that another important

Franco-German initiative, the

creation of a Euro-corps for

ioint defence, was gaining

acceptance by other Nato

Nato's supreme allied com-

mander in Europe, General

John Shalikashvili, and the

chiefs of the defence staffs in

France and Germany, will

begin talks on Monday to

decide the precise relationship

between the proposed Euro-

corps and Nato, according to

Mr Volker Rühe, the German

They have to reconcile the

Mr Kohl said: "All the reser-

vations and aversions to this

project have been systematically dropped, and the whole

thing is now getting much

more positive marks from our

side of the Atlantic, but also

Both France and Germany

say the future corps, with a

headquarters in Strasbourg, is

"an element in the process of

building European union

which will include, eventually,

a policy of common defence.

The European corps also con-

stitutes... a contribution to

the reinforcement of the

European pillar of the [Nato]

alliance and its common

The officials, speaking at the

end of the two-day Franco-Ger-

man summit in Bonn between

President Franciois Mitterrand

and Chancellor Helmut Kohl

admitted any decision to set up

safe havens would require tens

of thousands of troops

havens in Bosnia, but the polit-

states." a foreign ministry offi-

cial said. Germany's constitu-

tion prevents it from partici-

pating in UN peacekeeping

together carving out a "mini"

safe haven in the north-west-

ern corner of Bosnia, around

France and Germany are

operations.

ical will is lacking among EC

"It is clear we need safe

deployed under the UN flag.

Bonn wants safe havens in Bosnia

"This is true not just for this

partners.

defence."

for the other side."

The initiative should concen-

well as inflation.

house-building.

member states.

PRESIDENT Boris Yeltsin could bypass the increasingly hostile Russian Congress of People's Deputies and appeal to the people for extra

powers and approval for a new constitution if votes go against him in the assembly

Deputies will vote for a

series of amendments to the constitution - already a palimpsest of the old Soviet constitution - which in sum would force Mr Yeltsin to gain their approval not just for the appointment of a prime minister but also for the naming of every important figure in the cabinet.

In a brief speech yesterday, Mr Yeltsin said that many of the amendments would "reverse the development of Russia's statehood. . . the country would get a weak government, whoever was its development in the weaker EC leader."

> Later, Mr Vyacheslav Kostikov, the president's press secretary, said the Congress would be "out of its head" to oppose the president. He hinted that Mr Yeltsin would go to the country with a demand for extra powers and for the approval of a new constitution if deputies get the required two-thirds majority for their amendments

Drafts of an appeal to the nation were said by aides to be under preparation yesterday. though neither Mr Yeltsin nor any of his ministers made further attempts to influence the

The deputies will vote in secret on these vital clauses, and much of yesterday's business was devoted to selecting which of the



amendments merited this treatment.

The anti-government, even anti-presidential, mood of the assembly was demonstrated yesterday when the deputies voted 668-210 to support in principle a resolution thoroughly critical of the progress of economic reform, calling it "contrary to the interests of most people".

The motion did not, however, call for the government's resignation and government supporters intend to seek changes and deletions

when it is debated clause by clause.

The government's opponents also have a steep hill to climb. A constitutional amendment requires two-thirds of the available votes of 1,040 depu-

Inevitably, some deputies will fail to turn up at the session, thus weakening the chances of attaining that figure: yesterday's attendance was around 930.

Mr Oleg Rumyantsev, a centrist deputy who is also secretary of the constitutional com-

mission, pointed to one possible solution when he said he would vote for some of the general amendments curtailing the president's powers - thus firing a warning shot at Mr Yeltsin - but would not support the detailed amendments which spelled out the number of ministers who must be confirmed by the parlia-

lem of the division of powers among the president, the Congress and the government. remains. Mr Yeltsin has proposed a

massive shift of authority. especially over economic reform, in his direction. But there is almost certainly not a simple, let alone a two-thirds. majority in the Congress for Mr. Andrei Kozyrev, the for-

eign minister, said in a speech that "the position of our govnot passed, however, the prob- determination is strong | Parliament's information serenough, not to allow a revanchist reversal in international affairs".

commissioner and Belgian member of the European Parliament. The other members are Mr Ronald Beatson, director general of the European Association of Advertising Agencies; Mr Julian Bravo, chairman of the Madrid office of J Walter Thompson, the advertising agency; Ms Colette Flesch. head of the Commission's information department: Mr Even if the amendments are ernment is stable enough, our | Sergio Guccione, head of the

EC names

group to

publicity

By Andrew Hill in Brussels

THE EUROPEAN Commission

yesterday named the seven

people who will carry out an

inquiry into the alleged fail

ings of Brussels' communication

tions and information policy.

Sir Bernard Ingham

Downing Street spokesman

when Lady Thatcher was UK

premier - was on the original

shortlist for the group. But the

Commission said yesterday that in the end he was not

asked to take part in the com-

The Commission has

included in the list two senior

officials responsible for Com-

mission and European Parlia-

ment information policy, con-

trary to suggestions that it

should be made up entirely of

The working group, which

should report by the end of

next March, will be chaired by

Mr Willy de Clerco, a former

objective Brussels outsiders:

munications audit.

look at

Mr Mark Wossner, head of Bertelsmann, the German media group. • The Italian government yesterday announced the nomination of two new commissioners for Brussels after a much criticised delay of nearly five months. Robert Graham writes

vice; Mr Jacques Pilhan, dep-

uty managing director of the

Paris-based agency Havas; and

from Rome. The new commissioners are Mr Raniero Vanni d'Archirafi, the current director general of political affairs at the foreign ministry, and Mr Antonio Ruberti, an automation specialist, academic and former minister of research. They will replace Mr Carlo Ripa di Meana, who missioner to become an environment minister in the current government in June and

EC policy debates likely to go public

By David Gardner and Andrew Hill in Brussels

THE European Community is close to agreeing proposals to open important policy debates and initial discussion of "major new legislative proposals" to the public, as part of the EC drive to bring decision-making closer to the people.

In practice, this would mean televising the debate for viewing in the press area of the Council of Ministers of the 12. according to proposals from EC ambassadors. These will be dis-

Bihac. France, which has com-

mitted 2,000 UN troops to the

region, and Germany, which is

providing humanitarian and

medical back-up, yesterday

together called for greater

humanitarian assistance from

their EC partners in providing

shelter and safety for the 50,000

Mr Mitterrand and Mr Kohl

called on the EC to find a rapid

solution to the Macedonian

at the pre-Edinburgh summit

meeting of foreign ministers

which opens in Brussels on

Monday. The outcome will

determine whether Macedonia

should be placed on the

Macedonia will be discussed

refugees already in Bihac.

cussed - behind closed doors - at a "conclave" of EC foreign ministers, meeting in Brussels on Tuesday ahead of the Edinburgh summit. EC leaders believe the popu-

lar backlash against "Europe" and the Maastricht treaty is in large part due to too much secrecy and centralisation in decision-making. The European Commission.

the usual target of public disdain, is also anxious to make clear that it is national ministers who take the final decisions on EC law.

"It is pointless raising the

issue at Edinburgh if all 12

Community states do not agree

to recognise the independence

of the former Yugoslav repub-

lic, yet further delay could

ignite this part of the Balkan

peninsula," said a German offi-

Mr Jürgen Chrobog, head of

the political directorate at the

Bonn foreign ministry, last

week visited Croatia, Serbia,

the Serbian province of Kosovo

and Macedonia to try to find a

solution to the Macedonian

conundrum as well as apply

pressure on Croatia to with-

draw its forces from Bosnia-

agenda at Edinburgh.

The latest draft of the "transparency" plan from the current UK presidency of the EC claims most member states would back public access to: Six-monthly debates by foreign and finance ministers on "relevant Presidency or Commission work programmes"; • "Regular open debates on

in agriculture and environment policy: A breakdown of how member states voted when a formal vote is taken. This would include a justification of the

By Laura Stiber in Liubijana

THE rise of the extreme right

in parts of Europe has spread

to Slovenia, which votes

tomorrow for the first time

since the former Yugoslav

The campaign success of an

ultra-nationalist politician, Mr

Zmago Jelincic, has surprised

many Slovenes by surprise.

With the slogan of "Slovenia

for the Slovenes", he has

denounced some 100,000 guest

workers from the former

Yugoslavia for taking jobs

republic declared indepen-

dence in June 1991.

major issues of public interest"

vote, where requested, but not publication of the minutes of the meeting. Under current practice,

details of Council debates filter out haphazardly via national delegations and ministerial briefings. But the outcome of sensitive debates - often held by ministers alone with no officials present – is frequently obscure and often distorted to suit national aims.

After a heated ministerial meeting just before the EC and US settled their farm trade disputes last month, for instance,

Ultra-nationalists campaigning

from Slovenes. Mr Jelincic.

who heads the Slovene

National Party, has accused

the 100,000 Bosnian refugees

in Slovenia of having fled eco-

nomic deprivation rather than

This is not their country. It is

a different state." he said in an

interview yesterday.

weekly Mladina.

"They should be sent back.

"Jelincic stepped in with a

clear right-wing message that

could be understood by every-

body," says Mr Ervin Hladnik.

a journalist of the independent

The candidate could capture

strongly in Slovenian election

negotiators had the "clear benediction" of the 12, while France claimed its hostility to a deal was backed by five of its partners, "There must have been two Councils going on here," the French minister observed.

the British presidency said EC

The latest proposals are unlikely to change this. But subjecting ministers to any increase in scruting, according | left as EC environment comto current thinking, will put more pressure on them to account for the decisions they make in Brussels.

about 10 per cent of the parlia-

mentary vote, which is likely

to be split among the Chris-

tian Democratic Party, the

United Left, a coalition which

includes the reformed commu-

nists, and the centrist Liberal

The refugees, and an unem-

ployment rate of 11.5 per cent,

appear to have provided Mr

Jelincic with plenty to protest

idential elections, in which

over im people will vote, fol-

low the collapse of Demos, the

broadly based ruling coalition.

Democrats.

Bosnian aid to go by rail

Mr Filippo Maria Pandolfi.

THE United Nations refugee agency said yesterday it was going to try to take aid into war-torn Bosnia-Hercegovina by train, an idea rejected until now as too dangerous. Renter reports from Geneva.

The decision came as Ms Sadako Ogata, the UN High Commissioner for Refugees, warned that her agency had been stretched to its limits in former Yugoslavia, where 3.1m people have been displaced by

The first UNHCR "train convoy" into Bosnia, carrying 250 tonnes of supplies. will leave the Croatian port of Ploce on Monday, said UNHCR spokes: woman Ms Sylvana Foa. The UNHCR reckons Bosnia needs a minimum of 9,100 tonnes of food aid every week. With relief operations interrupted repeatedly by attacks, it has never managed to achieve more than two-thirds of that

UN fears it can only 'ease the passage of history'

Hercegovina.

David White on how restricted resources and powers may prevent UN troops from fulfilling their already limited tasks

hirty-tonne British Warrior fighting vehicles. French Sagaie light tanks with 90-millimetre guns: this is the new UN image in the former Yugoslavia. In as much as the weapons

are more potent and up-to-date than those seen in other UN peacekeeping operations, they are signs of a new departure. But they may well become symbols of frustration in the first blue-helmet operation in continental Europe.

"Anybody working here is bound to be frustrated by the limits of what we are allowed to do." a UN official admitted this week.

Fourteen generals and brigadiers head a combined military force of more than 22,000 in Croatia and Bosnia-Hercego-

With further deployments now being studied as a preventive measure in Macedonia, the UN already has more troops in the ex-Yugoslav republics than in Cambodia, more than it despatched to the Congo in the early 1960s, and almost twice as many as were engaged in all its peacekeeping operations this time last year.

But it is questionable how far these forces will be able to fulfil even their limited tasks. with the resources and powers they now have.

The initial UN Protection Force was set up in February following the ceasefire in Croatia to stop renewed fighting.

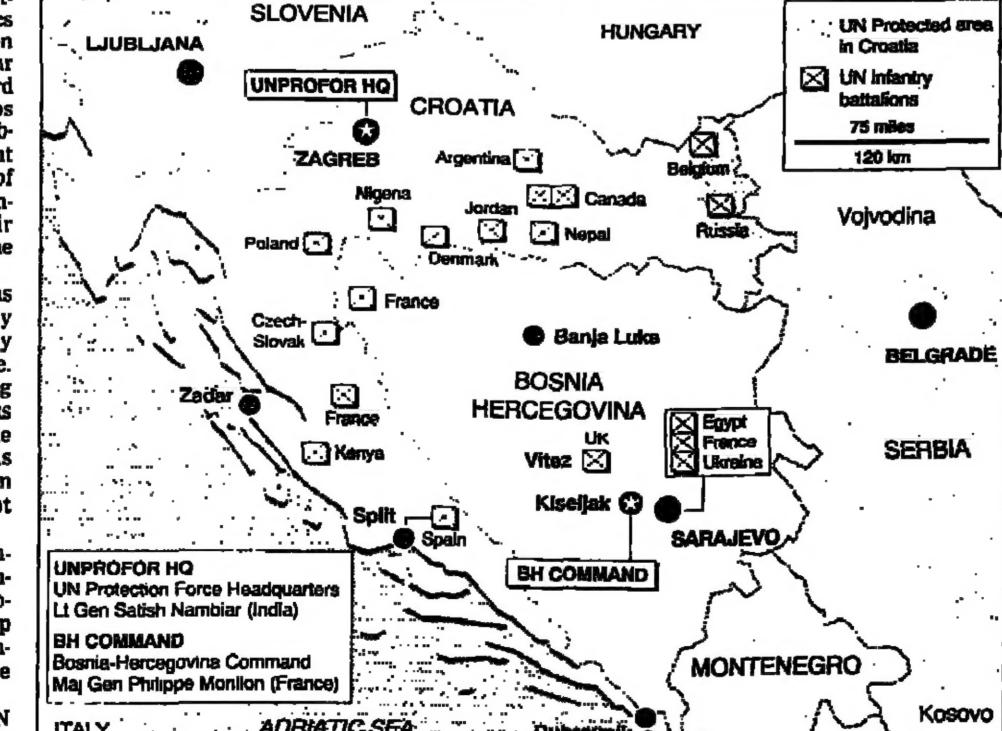
Twelve enlarged infantry battalions, backed up by logistics and support troops, were given the job of "demilitarising" four zones, covering about a third of Croatia, in which Serbs made up the majority or a substantial minority. This meant ensuring the withdrawal of forces, disbanding any remaining troops, impounding their weapons, and seeing that the police respected civil rights. In the central zone known as

Sector West, it has largely worked. Police carry only handguns and act like police. But in Sector East, abutting Serbia, and in the mountainous southern Krajina region the situation is described as "nearly anarchic". Talks on demilitarisation have got nowhere.

Croatian troops are meanwhile said to be "visibly gathering" across some UN Protected Area borders, moving up from the agreed lines of withdrawal, especially in the southwest near Zadar.

Croatia says it wants the UN out by the end of March. when its current mandate ends. UN officials, diplomats and politicians in Zagreb believe that would lead, perhaps within days, to new hostilities, since Croatia would seek to repossess at least parts of these

areas. The more recent UN force in Bosnia has a different job and and different organisation. As in Somalia, the UN is breaking



new ground trying to protect relief supplies in the middle of an ongoing war.

The 6,000 British, French, Canadian and Spanish troops sent to protect aid routes - in addition to forces despatched earlier to secure Sarajevo's airport and help supplies to the besieged Bosnian capital - are funded directly by their governments and not out of the UN's overstretched funds. General Philippe Morillon.

the UN's French commander in Bosnia, has a high profile in negotiations between the warring parties, but is regarded in UN circles as a loose cannon. The troops' new role is itself controversial. Dr Cornelio

Sommaruga, president of the

International Committee of the Red Cross, has questioned the wisdom of resorting to military means to support humanitarian aid, insisting that the use of troops for this purpose "must remain a temporary and exceptional measure."

After delays in deployment the troops have found their operations obstructed by local

militia commanders, mainly - armoured vehicles will build but not solely - Serbs. The new Canadian battalion and a company of Dutch transport troops have been kicking their heels in Croatia, waiting to move to the Bosnian Serb stronghold of Bania Luka. This ... French diplomat, "I would not is not only an important aid route but the only one of the new UN operations scheduled to be based in a Serb-held area. "Without the Serbs' co-operation a lot of things can't be done," a UN officer com-

UN forces, finding it increashanded, are afflicted by a sense of powerlessness. Serb belicopters flout the

ban on military flying to resupply front-line forces. But prospects for taking military uty director of the Internaaction against them are complicated by the presence of UN. ground troops, who would be vulnerable to retaliation. Gen Morillon takes a broad

view of the UN force's humani-

tarian mandate. But If the troops' role is extended, for instance to evacuating refugees, it could cause problems. Since many of the male refu gees fleeing Serb attacks wear uniforms, the UN could be accused of providing direct military assistance. On the accused of abetting "ethnic away from their bomes: ---

local communities' confidence. But many Croats and Moslems see the UN as an irrelevance or even an encumbrance, "If I were at the receiving end of the shells," said a senior be grateful for the kind of help · I've been receiving." The UN's Bosnia-Hercego-

vina headquarters at Kiseljak could support a much larger operation, as could the British army's logistics base. But from humanitarian aid to intervention, even against fifth-rate ingly difficult to appear even- military opposition, is a large leap. UN officials do not see western governments being ready to pay for an indefinite - Colonel Michael Dewar, dep-

> tional Institute for Strategic Studies, says the UN might muster enough forces to set up safe areas for Moslems. But to separate and disarm

> forces throughout Bosnia, he reckons, would require hundreds of thousands of troops; setting up a cordon sonitoire around Sarajevo alone would need at least 50.000. The military advice govern-

ments are receiving is that intervention would be extremely complex and costly other hand, it could equally be and could even make things worse. Without it, the best the cleansing" by moving civilians "UN can do, says Cot Deway is to mitigate the damage. If will UN commanders hope the -- be doing no more than easing conspicuous presence of their the passage of history

The parliamentary and pres-

Correction

Montenegro dam

In yesterday's report and graphic on the Moikovac dam in Montenegro, the amount of toxic metallic waste was incorrectly given as 3.5m tons. It should have been 7m tons.

The Figuredal Times (Europe) Ltd Published by The Financial Times (Europe) GmbH, Frankfurt Branch, Nibelungenplatz 3, 6000 Frankfurt-am-Main 1: Telephone 49 69 156850: Fax 49 69 5964481; Telex 416193. Represented by E. Hügh, Managing Director. Printer: DVM GmbH-Hürriyet International, 6078 Neu-Isenburg 4. Responsible editor: Richard Lambert, Financial Times, Number One Southwark Bridge, Loudon SE1 9HL, The Financial Times Ltd, 1992.

Registered office: Number One.
Southwark Bridge, London SE! 9Fil.
Company incorporated under the laws of England and Wales. Chairman D.R.P. Palmer. Main shareholders: The Financial Times Limited. The Financial News Limited. Publishing director: J. Rolley, 168 Rue do Rivoh, 75044 Paris Cedex 01. Tel: (01) 4297 0621; Fax: (01) 4297 0629. Editor: Richard Lambort. Printer: SA Nord Editor, 15/21 Rue de Caire, 59100 Roubaix Cedex 1. ISSN: 158N: 1148-2753. Commission Parifaire No 67508D.

Financial Times (Scandinavia) Vimmelskaftet 42A, DK-1161 Copenhagen K, Denmark, Telephone (33) 13 44 41. Fax (33) 935335.

Ger orde The said that saider 1 12 mg 2 The Principle and

01

1.51.02.25

. : . - 751

L., 5 %

v — . жи—<u>;—</u>

1.5

The second of the second ---er e. jange ig - Company e diffe -144 No. 144 15 日本 2 2 AT SEC. SAME

TOTAL SECTION

Lit I Spir. ad

一 三十分的重整 病

7-2-14 F

THE WAR SO ! तिक प्रकृतिक समित्रका स्थापन Er gran De 4 848 64 More] ii Ren

1278 West, pt 19th 10 9 A 400 Pet "Se Ermine TANK PROMO स्त्राचीत । 9896 -

-TANK BOOK OF - 10 mg release

-The Park

A COMP.

US unemployment still falling steadily

By Michael Prowse in Washington

THE US unemployment rate fell to 7.2 per cent last month from 7.4 per cent in October and a peak of 7.8 per cent in June, indicating that a steady, but not spectacular, economic recovery is under way.

The Labour Department said

employment in the non-agricultural sector rose 105,000 to 108.6m, more than most analysts expected. Figures for previous months were revised up to reveal a net gain of more than 300,000 private-sector jobs since the beginning of the year. On Wall Street the figures were seen as reducing the chance of a big fiscal stimulus next year, although the incoming Clinton administration is still likely to unveil a modest package of measures, including an investment tax credit and an acceleration of infrastructure spending. At 1pm the Dow

Jones industrial average was

The dollar rose on the news, as analysts discounted the chance of any further cuts in US short-term interest rates. However, with inflationary pressures modest, the Federal Reserve is not expected to tighten monetary policy for many months. In early afternoon trading in New York the dollar rose more than a pfennig to DM1.5955.

Officials cautioned that the employment figures were less strong than they appeared: up to 45,000 of the new jobs reflected temporary jobs at polling stations. Manufacturing employment rose 35,000. but this followed net job losses of 200,000 in the previous three months. The construction and retailing sectors shed jobs. Some regions, moreover,

ployment rate in California rose to 10.1 per cent last month against 9.8 per cent in October. The employment report was the latest in a series of improved statistics, including

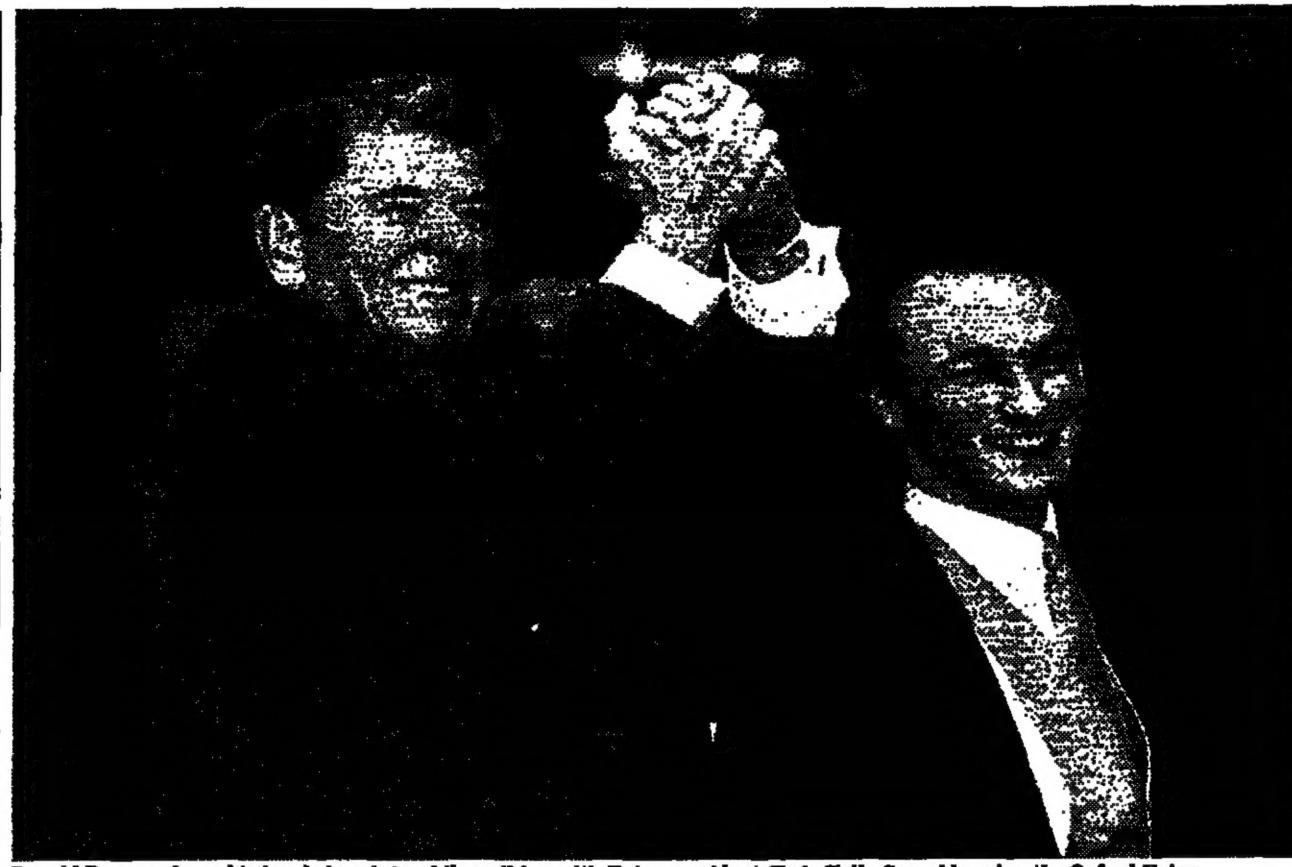
remain depressed. The unem-

sharp gains in consumer confidence, factory orders, labour productivity and the Purchasing Managers' Index - which tracks conditions in manufac-

Monetary growth and bank lending are also beginning to

The likely pace of the recovery is disputed but few analysts expect the annualised growth rate of 3.9 per cent reported for the third quarter to be sustained in coming months. This reflected many special factors, including a decline in personal savings and some involuntary rebuilding of inventories by companies.

The much slower pace of job creation than in previous economic recoveries is widely expected to constrain growth of incomes and personal spend ing. Analysts also warn that US exports, surprisingly resilient to date, are likely to suffer as other big economies, such as Japan and Germany, slip into



Ronald Reagan clasps his hands in salute while walking with Union president Chris Hall after addressing the Oxford Union

Optimism for new S Africa talks

up 13.24 at 3,289.77.

By Patti Waldmeir in Johannesburg

African South government and the African National Congress ended three days of talks yesterday with both sides saying they expected multi-party constitutional negotiations to begin again early next year.

The talks, the first extended contact between the two sides since June, appear to have strengthened the good relations between them, but to have yielded few concrete

agreements. In a joint statement, Pretoria and the ANC committed themselves to move speedily toward democracy, and to ensure that the Convention for a Democratic South Africa, which broke down last May, is reconvened in an enlarged form as soon as possible.

The ANC expects talks in January.

But the success of such talks will depend on whether Chief Mangosuthu Buthelezi and his mainly Zulu Inkatha Freedom Party agree to take part. There was little sign yesterday that the government and the ANC had agreed on a strategy to persuade Chief Buthelezi to rejoin the talks, which he is boycotting.

Indeed, the three-day talks, which were said to have been a "social success", could well drive a further wedge between the government/ANC axis and Chief Buthelezi, who suspects his two rivals of forging an alliance against him.

This impression will be strengthened by the wording of the cautious joint statement, which speaks of a "shared responsibility to ensure that a multi-party negotiated transformation from the present situation to a democracy must take place rapidly".

The two sides appointed a sub-committee to continue the debate over ways to restart democracy talks and slow township violence, and said they would meet again for a full session in the second half of January. They discussed a timetable for the installation of an all-race interim government, but did not set a date, as demanded by Mr Nelson Mand-

ela. ANC president. This evidence of common cause from the country's two main political groupings will lift the morale of whites, under severe pressure in recent days because of two terrorist attacks, both believed to have been carried out by the radical

Pan Africanist Congress. On Thursday night, a restaurant bomb blast injured 19 whites, the second such attack in a week, sparking fears of a terrorist campaign against the white minority.

By William Dawkins and

and Ronald van de Krol In

FRANCE has threatened not to

apply the Schengen accord on

free travel in continental

Europe next year, unless the

Dutch government curbs the

Northern French cities such

as Lille and Roubaix face seri-

ous social problems from both

hard and soft drugs imported

from Amsterdam and fear

Schengen will worsen the cri-

sis unless the Dutch clamp

down. According to Mr Pierre

David Buchan in Paris

sale of soft drugs.

Amsterdam

Foreign bargain hunters rally Hong Kong stocks

By Simon Davies and Simon Holberton in Hong Kong

HONG KONG share prices broke their steep downward trend yesterday after heavy overseas buying. But there was no expectation of a resolution of the row between Britain and China which has shattered confidence in the colony.

Meanwhile stockbrokers called in an open letter for the withdrawal of Governor Chris Patten's proposed democratic reforms and for his resignation. Support for the letter came from Chim Pui-chung, the financial community's representative on Hong Kong's Legislative Council Mr Chim claimed strong

backing from some of the smaller local brokerages. However, international brokers said it was not their role to make political judgments based on the performance of the stock The Hang Seng Index - the

colony's barometer of blue chip stock prices - climbed 289.89 points, or 5.82 per cent, yesterday, but recovered less than a third of the week's losses. Mr Archie Hart, research

director at Crosby Securities, said: "This is a knee-jerk reaction. I don't see any reason why the market should sustain this rally."

Confidence was hit last week by China's threats to reverse contracts handed out by the "Hong Kong-British" Government before 1997, and to invalidate the Sino-British Joint Dec-The Joint Liaison Group -

the Sino-British forum for discussing the transfer of Hong Kong to China - is to meet on Tuesday and some investors are hoping that it could break the deadlock.

However, government officials do not see scope for any fine-tuning of the Chinese insistence that Mr Patten unconditionally withdraws his

China's call has found significant support within a business of the woods vet."

community which has suffered short-term losses from the effects of the uncertainty, and which is concerned over the potential ripple effect into the economy and the property mar-

Some of the larger international broking houses reported record overseas buying yesterday and turnover hit \$HK5.4bn (£462m)one of the highest figures ever recorded on the Hong Kong Stock Exchange.

Mr Richard Witts, managing director of local brokerage United Mok Ying Kie, said: "It

is difficult to resist buying at these levels; but we are not out

Yvonne Preston adds from Beijing: Lord Howe, the former British foreign secretary, yesterday rallied to the support of Mr Patten, criticising China for its "oversimplified denunciations and rejections" of the reform proposals.

Lord Howe, who was foreign secretary when the Sino-British Joint Declaration on Hong Kong was negotiated in 1984, said in Beijing of the present angry confrontation: "These situations don't continue indefinitely without the prospect of any forward movement."

Lord Howe was leading a sixman British human rights dele-

tus with the US.

gation to China. The visit comes just over a year after Prime Minister John Major's warning to the Chinese that the British government intended to maintain "unremitting, unrelenting and continuing pressure" over human

On Monday the first US congressional delegation to visit China since the election of Mr Bill Clinton as president warned Chinese leaders to improve their human rights record or risk losing their most-favoured-nation trade sta-

Reagan: a smile and a call to arms By Richard Evans OXFORD students queued for

hours yesterday for the chance to hear Mr Ronald Reagan, former US president and former actor, give his views on the world scene. It was hard to decide which of his former roles was the more prominent on the day.

His theme was that success in conquering the old enemy of communism must now be followed by success in conquering the host of smaller but no less deadly challenges facing younger generations.

He singled out Bosnia and Somalia as current trouble spots that should be sorted out by the deployment of arms preferably through a strengthened Nato force.

"Our multilateral organisations must declare ethnic cleansing and the slaughter of civilians by military forces unacceptable. And we must be prepared to put weapons behind our words," he said.

The speech was a cunning mix of political proposals and jokes. "I am delighted to be with you today. At my age I'm delighted to be anywhere." The former president is 81.

He condemned Serbia as a "tinpot tyranny" and said the Serbs must be given an ultimatum to stop attacking civilians or face being bombed them-

He called for a standing UN force - an army of conscience - that was fully equipped and prepared "to carve out human sanctuaries" by force if neces-

At the end, presented with an oar in Oxford's dark blue, Mr Reagan took his curtain call, beaming. It had been a good performance.

German industrial orders down again

FRESH evidence of Germany's slide into recession emerged yesterday with the release of October's industrial order figures showing a fall for the eight consecutive month. writes Judy Dempsey in Bonn.

The federal Economics Ministry said industrial orders. after taking into account seasonal and price adjustments, were down 5 per cent in October on the previous month. and 9.7 per cent against October 1991. Domestic demand for west German factory goods feli 4.7 per cent, and 6 per cent for foreign orders.

Orders for capital goods declined by 7 per cent, or 12.4 per cent over the same period iast year. Domestic orders fell 7.4 per cent. and foreign orders 6.2 per cent.

More job cuts at Renault

Renault is to cut 2,250 more jobs next year, having shed 3.750 this year, writes William Dawkins in Paris. The French state-owned car

maker expects FFr6bn (£720m)

net profit in 1992, twice the

FFr3.08bu it reported last It has cut its workforce by 25 per cent over the past five vears but says it still needs to improve productivity by 30 per cent to meet the best Japanese

UN observers released

plants in Europe.

Khmer Rouge guerrillas yesterday freed six United Nations observers detained in a village in Cambodia's Kompong Thom province since Tuesday, writes Victor Mallet in Bangkok.

The guerrillas had demanded that government forces be withdrawn from the area as a condition for their release, but UN officials said the six were freed unconditionally as the UN had insisted.

Drugs threat to border accord

Mauroy, mayor of Lille and for-

mer prime minister, there has

been a sharp rise over the past

18 months in imports of heroin

and ecstasy by youngsters who

make car trips to Amsterdam

application of the Schengen

accords unless the Netherlands

change their legislation, their

regulation and their judicial

practice on drugs," Mr Paul

Quilès, the interior minister.

obliges its nine European sig-

natories to scrap passport

checks on their shared borders.

The Schengen accord, which

told a senate hearing.

"France cannot accept the

for the purpose.



Benazir Bhutto: bid to oust

Few rally to Bhutto cause

Pakistan's opposition leader. Ms Benazir Bhutto yesterday failed to attract big crowds to support a "long march" aimed at massing popular backing to oust Prime Minister Nawaz Sharif's government, Reuter reports from Arifwala.

Her campaign began on November 18 when she and her supporters tried to march from Rawalpindt to nearby Islamabad. Police broke up that march and arrested hundreds of people.

She accuses Mr Sharif's Islamic Democratic Alliance of rigging the 1990 elections.

Japan call on Arab boycott

Japan yesterday responded to a long-standing Israeli complaint that it has for years largely complied with an Arab economic boycott against Istael, by calling for an end to the embargo in return for curbs on Jewish settlements in the occupied territories, writes Hugh Carnegy in Jerusalem.

is due to be operational on

land frontiers by the middle of

December.

came into effect.

1993 and at airports by next

The Dutch-Belgian frontier is

aiready control-free, under a

special Benelux accord, while

customs make only random

checks on the Belgian-French

border. Such checks would

vanish completely if Schengen

Privately, Dutch officials

described France's remarks as

an attempt to discredit their

candidacy for the siting of

police clearing house for infor-

mation on drug traffleking.

"Europol", a proposed EC

Russia wants arms market

access By Leyla Boulton in Moscow

THE Russian foreign minister. Mr Andrei Kozyrev, yesterday urged the west to establish a "new agenda" for assistance to Russia, providing active support for foreign investment in his country and access to western arms markets.

"Humanitarian aid, for all its importance, is not an answer to the challenges of our time," he told a meeting of the International Press Club in Moscow. He said Russian democrats needed "concentrated" assistance to continue reforms aimed at joining the ranks of 'first-class democratic states with market economies".

Allowing the reforms to stop at their "most difficult, initial stage" would prompt even greater political instability, an explosion of corruption, organised crime and what he called metaphorically "a series of Chernobyls" - disasters from which the outside world would not be able to protect itself.

He urged western governments to provide support for their companies to invest in Russia, which badly needs capital, especially to convert defence plants to civilian uses. Mr Kozyrev also urged the west to make room for Russia in arms markets such as the Gulf and even Nato countries. so it was less dependent on customers like Iran. Mr Peter Aven, foreign trade minister, said yesterday Russia was "intensively" negotiating to sell Mig-29 aircraft to Malaysia and expected a big increase in | ing abandoning all nuclear

Japan investing less abroad

By Charles Leadbeater in Tokyo

JAPANESE foreign direct investment fell by about 16 per cent in the first half of this financial year compared with the rate of investment last year, according to government figures published yesterday.

However, Japan's current account surplus continued to grow strongly in October, rising to \$11bn (£7.2bn), about 60 per cent up from the same month last year, while the trade surplus rose by about 28 per cent to \$13bn. Exports were 9 per cent up at

2.6 per cent lower than the same month last year. The growth of the surplus is likely to add to pressure on the government to revive the economy to raise import growth. Japanese companies made

\$30.1bn, with imports at \$17bn.

1,913 foreign direct investments in the six months to the end of September worth about \$17.3bn. about 16 per cent down on the rate of investment last year and 39 per cent lower than in 1990.

The figures suggest Japanese companies are pulling back from the aggressive international strategies they pursued in the late 1980s, as a result of the slowdown in the Japanese economy, which has sharply cut profits and raised the cost of capital for investment.

The number of investments

made in the US fell by about 22 per cent from last year's halfyearly rate to 629, worth about \$8bn, about 11 per cent down. Japanese direct investment in the US is running at 38 per cent below the 1990 level. However, the US accounted for about 46 per cent of all Japanese foreign investment in the first half, compared with about 43 per cent last year.

Japanese investment in the UK is holding up well compared with that in the rest of Europe. There were 103 Japanese investments in the UK. worth about \$1.8bn, a marginal

increase on last year. In contrast. Japanese investment in Germany fell sharply. There were just 26 investments in the six months to the end of September, worth about \$297m. compared with 119 investments worth \$1.1bn all last year. The Japanese are retreating

from investment in eastern Europe. There were no Japanese investments in the Confederation of Independent States in the first half of this year and just one in Hungary. worth about \$2m. Investment in Europe fell from 22 per cent of all Japanese direct investment last year to 20 per cent in the first half of this year. Asian states were the main

gainers, reflecting the strategic shift in Japanese investment towards the faster growing Asian economies such as Malaysia and Singapore.

There were 622 investments in Asia during the first half barely down on last year. They were worth about \$3bn, a slight increase.

Brazil sticks to date for steel sale

By Christina Lamb in Rio de Janeiro

BRAZIL'S President Itamar Franco said yesterday he would go ahead as planned with the privatisation of the National Steel Company (CSN) on December 22 - to the relief of investors.

With a minimum price of \$1.6bn (£1.05bn), the CSN sale will be Brazil's largest privatisation so far. Mr Franco, who has frequently criticised the privatisation process, had been expected to delay the sale, but relented after meetings with ministers and the president of

Cancellation of the sale would have increased fears about the new president's commitment to modernisation. He has, however, ordered a new evaluation of the price and warned yesterday that if he is not satisfied by its findings he will halt the

Mr Franco denied that he was planning to sack his economy and planning ministers. Rumours of the imminent dismissal of the two men have rocked financial markets all week after a comment by the president that "ministers can leave the government at any time" and his refusal to approve their plans on future economic policy.

In a change of strategy, Mr Franco said the ministers would now be free to adjust public sector tariffs and government controlled prices, but

Kohl to hold N-power talks

By Quentin Peel in Bonn

GERMANY'S electricity generators are to hold talks with Chancellor Helmut Kohl this month, to try to break the political deadlock over nuclear power generation. Two of the biggest power station operators, RWE and Veba. have been holding talks with the opposition Social Democrats, represented by Mr Gerhard Schröder, prime minister of Lower Saxony.

Both operators denied yesterday that they were contemplatarms sales to China next year. | power generation, as reported

yesterday in the German media. However they are refusing to commission any new nuclear nower stations until a political consensus has been

Mr Schröder confirmed in Hanover that he had talked to Mr Klaus Piltz of Veha and Mr Friedhelm Gieske of RWE. One proposal to emerge from the talks was a switch from the present system of nuclear fuel reprocessing - in France - to one of direct disposal and storage, he said.

Mr Schröder also said there was a possibility of keeping nuclear energy as part of a

combination of power sources. including coal and gas-fired power stations, but only if safer nuclear technologies could be developed.

That concession was immediately welcomed by the German government as a significant move by the opposition, possibly opening the way for a cross-party consensus on nuclear power generation.

RWE and Veba yesterday said they wanted to include nuclear energy in power options, stressing that nuclear power stations were the only ones which did not produce carbon dioxide emissions.

added: "I would just like to know first."

EC hopes for trade reforms this year

By David Gardner in Brussels and Quentin Peel in Bonn

ESSENTIAL elements of the Uruguay Round world trade reforms can still be agreed before the end of the year. according to EC officials. They expect hard bargaining with Japan when across-the-board negotiations resume in Geneva next week.

In Bonn yesterday President François Mitterrand of France insisted he wanted a Gatt agreement on trade liberalisation as soon as possible, but continued to reject the terms of the agricultural deal between the US and the European Com-

In spite of supportive words

from German Chancellor Hel-

mut Kohl on the need for a

viable agricultural sector,

delivered after their Franco-

German summit in Bonn, the

two sides emerged clearly

Mitterrand: wants a trade deal

but rejects terms of farm pact

divided on the farm trade ele-A joint statement said Germany accepted that the US-EC compromise was possible to

implement within the agreed

reform of the Common Agricultural Policy. But France said: "The results of Washington are not acceptable, because they are not compatible with the

Details of liberalisation mea-

sures in the 15 sectors of world trade being negotiated by the 108 participants in the General Agreement on Tariffs and Trade would not be finalised by the end of the year, officials said. But by then, "we will have to be able to say to heads of government that this negotiation is now going to be completed," a senior EC negotiator added.

Only now that the BC and US have settled their differences on farm trade can negotiations on reducing tariffs by an average 30 per cent, opening up trade in services and amending the Uruguay Round draft "final act" begin, the official said. On tariff reduction in particular. "we are really starting from scratch." He said Japan's proposals on tariffs were "honourable on paper... but the way in which the [Japanese] system really works is not like that." because of their dense net-

of their market. "Japan seems to avoid getting wet in every multilateral negotiation, but this time they're going to have to come on board," the EC official said." "We have to try to corner them this time on non-tariff barri-

works of non-tariff protection

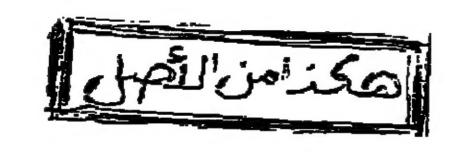
The EC itself wants more flexibility in the Gatt code restricting subsidies, and revisions in the Uruguay Round chapters on intellectual property and dumping. But the official indicated that the Community would be cautious on pressing its concerns, for fear of unravelling the Gatt deal

tied up so far, and missing the deadline for an agreement. The expiry of the US admin-

istration's "fast track" authority in March - after which Congress could seek detailed amendments to a deal means a political agreement must be in place by the end of this month.

The danger of France attempting to veto a Gatt deal to defend its agricultural exports is meanwhile being down-played in Brussels. Paris is likely to reserve its position until a full Uruguay Round agreement is ready, unless it is cornered at next weekend's Edinburgh summit of Community leaders.

The French government wants the European Commis-sion to investigate whether the deal can be implemented without going beyond the CAP reforms in tarms of cuts in



By Keyin Done, Motor Industry Correspondent

UK NEW car sales rose 6.3 per cent in November to 106.902, compared with the same months a year ago, while new commercial vehicle sales increased 15.3 per cent to

15.920. Registrations of new cars and commercial vehicles have been higher than a year ago in three of the last four months. Although stronger demand

Caution

By Emma Tucker,

THE "PROUD pound" - a

recent endearment among for-

eign exchange dealers - rose

more than 7 pfennigs this

week. From DM2.41 at the

open on Monday, it climbed to

DM2.4875 at last night's close.

prompting euphoric beadlines

and suggestions that sterling's

fortunes had turned the cor-

Currency analysts yesterday

recommended caution. Ster-

ling may not be about to fall

below DM2.40, but many fac-

tors behind its recent surge

• Turmoil in the European

exchange rate mechanism. The

pound benefited from its more

stable position away from the

strains that have rocked other

European currencles, in partic-

Hopes for an economic

recovery. Strong money supply

data at the beginning of the

week hinted at a recovery in

Repatriation of funds.

Many fund managers, who

reduced their exposure to ster-

ling over the summer, were

tempted to repatriate funds

this week, particularly from

France, where there was con-

cern the franc might be deval-

ued. Sterling also benefited

from flows out of the Far East,

where political tensions

Longer-term prospects for

sterling are more mixed. Its

main drawback remains the

economy's continued weak-

The outlook in other Euro-

pean countries is even duller

as Germany moves into reces-

sion. Mr Stephen Hannah,

head of research at IBJ Inter-

national in London, said: "One

positive influence on sterling

will be the fact that next year

interest rates in the UK will

probably hit bottom, but in

Germany lending rates will be

That might lead to higher

lending rates in the UK than

in Germany, although Mr

Mark Austin, of Hong Kong

Bank, is sceptical. "I think we

would need to see pretty

incontrovertible evidence of

strong growth and inflation

before UK rates go back up

By last night, many ana-

lysts, looking beyond recent

boosts, were confident that the

pound had established a firm

floor at about DM2.40.

again." he said.

falling right through 1993."

unnerved investors.

Main forces buoying sterling

are temporary.

this week were:

ular the franc.

retail sales.

Economics Staff

tinuing, modest but welcome increase in UK sales, with the full benefit of the abolition of special car tax still to work through," Sir Hal Miller, chief

rose 4.3 per cent.

executive of the Society of Motor Manufacturers and Traders, said.

Special car tax was abolished

for new cars comes mainly

from the fleet sector, where

sales in November were 8.6 per

cent higher, retail demand also

"These figures reflect a con-

three weeks ago, cutting car prices by about 4 per cent. Several car makers have been forced to raise prices, however, because of the devaluation of the pound.

Sir Hal said there was an "encouraging increase" in sales of light commercial vehicles, with a "modest upswing" in registrations of trucks and buses. "It is clear . . . that the green shoots of domestic growth are

begining to show through."

New car sales in the first 11 months of the year, at 1,513,698, were still 1.3 per cent lower than a year ago, while new commercial vehicle sales in the first 11 months fell by 4.4 per cent to 189,031.

Car sales have dropped by nearly a third from the peak of 2.3m in 1989, while commercial vehicle sales have almost halved during the recession. Ford, the leader of the UK new car market, suffered a 19.2

per cent drop in its sales vol-

ume in November in spite of the 6.3 per cent increase in the overall market. Its market share in November tumbled to 19 per cent from 24.9 per cent in the same month a year ago, while its share in the first 11 months of the year fell to 22.5

per cent, from 24.2 per cent. Weakening sales and excess stock levels both in the UK and in continental European markets have forced Ford to cut output severely at its European assembly plants

Rover, a subsidiary of British Aerospace, increased its sales volume by 16.4 per cent in November, mainly because of heavy sales to large fleet opera-

Rover accounted for 24.5 per cent of the fleet car market in November, compared with an average share for the first 11 months of the year of 17 per cent. In spite of higher sales in November, Rover's registrations for the first 11 months fell by 10.2 per cent, depressing

Manufacturing

Senior managers

Job Vacancies (1970 = 100)

125

100

% balance Order books above

(-below) normal

Source: CEI

its market share to 12.9 per cent from 14.2 per cent a year

Meanwhile, Japanese car makers were capturing a growing share of UK new car sales, led by Nissan, which more than doubled its sales in November from the same month a year ago.

Jaguar and Rolls-Royce Motor Cars, the luxury car makers among those worst affected by the recession, also increased sales year-on-year.

angered by OFT report

ITV YESTERDAY expressed outrage over an Office of Fair Trading report that condemned its new network system as anti-competitive, Raymond Snoddy writes. The decision is likely to

cause uncertainty in the FTV system for at least the next year and is almost certain to lead to an appeal to the Monopolies and Mergers Commission general of fair trading, said yesterday the arrangements proposed "are likely - indeed were in part intended - to. have an anti-competitive effect on the television programme making and the television

broadcasting businesses".

option. the rules were complied with

Meanwhile, holiday companies report that demand has remained reasonably resilient. Thomson, the UK's biggest travel company, said it had sold almost all its Christmas

Property

holidays.

improvement.

consumer confidence has yet to

show much sign of an uplift and

projected growth in unemployment

to more than 3m over the next year

is likely to damp confidence for the

main sectors of the economy for

signs of the long awaited recovery.

Here FT reporters examine the

son, managing director of Top

Rank, a big bingo operator,

said: "People in such difficult

times still want to have a night

out where they can forget their

In book publishing, the

industry has been in the dol-

drums for two years, and there

are conflicting views as to

whether 1993 will see an

immediate worries."

foreseeable future.

The industry is shellshocked, with confidence at a low ebb. Tenant demand continues to be weak and rents are still falling, as might be expected in an industry that traditionally trails the rest of the economy, "Tenants are still in the driving seat," says Mr Richard Guignard, managing director of Greycoat, a Londonbased property developer.

The slide in rental values, which was largely confined to London and the south-east until the start of this year, has spread to northern England erty, which had been relatively resilient to the downturn, has suffered a particularly sharp

Insolvency practitioners

A boom sector during the recession; and unfortunately for much of the rest of industry, the frend of increased activity shows little sign of ending.

Few insolvency practitioners believe business is about to decline. In the year to April, the insolvency departments of the leading 10 firms in the sector alone was more than £300m, at a time when audit and other work has been suffering with many of their clients in decline.

Reporting by Andrew Baxter, Neil Buckley, Alan Cane, Mich. ael Cassell, Richard Evans, Ariane Genillard, Andrew Jack, Variessa Houlder, David Goodhart, Michiyo Nakamoto, Gary Mead, Philip Rawstorne, Mich ael Skapinker, Andrew Taylor and Richard Tomkins.

Sir Bryan Carsberg, director

_ - 25

. - - 4-

·- · ; --

3 X7

The Proof

* * **

and the second second

- 10 mg .

NEW THE PARTY NAMED IN

11. 200

W. T. T.

20 A

1

SAL MARK

7

Ti Challen

1

THE PARTY

EDUCATION

COUPAGE COLUMN

The second second

A LA STATE OF THE PARTY OF THE

FRENCH 66 IN

· 一年 · 中華主義

The state of the s

このないとはなる 東京

وأعليها والمساوية والمتعاد والمواد

The proposals, governing how independent producers would sell programmes to the ITV network, specified that ITV could buy UK rights for 10 years with a further five-year

Independent producers could: submit ideas to the network . centre but the programmes would be commissioned through a sponsoring ITV company, which would see that all Sir Bryan ruled that in deals with the network centre, a contract should run for no more than five years with an optional additional two, and that independent producers should have the option of being commissioned directly from the centre to reduce the cost, inconvenience and possible unfairness of finding a

sponsoring ITV company. The OFT also decided that the exclusive option for ITV to acquire rights to further programmes in a series and the programme format - which can often be sold to other countries - should be removed from the standard contracts.

Mr John Woodward, chief executive of Pact, the body representing independent producers, said: "What this means is that for the first time independent producers will be able to sell programmes to the ITV network on the same terms as ITV companies."

Statistics warn of further falls

A SMALL fall in the Central and Scotland. Industry prop- | Statistical Office's shorter leading index, which indicates turning points in the economy about four months in advance, suggests further falls in output before the end of the year. The latest cyclical indicators

from the CSO point to more bad news ahead of Christmas and in the new year, but a rise in the economy later next year. The longer leading indicator, which locates turning points about 10 months in advance. moved upwards in September

and October. The coincident indicator was slightly higher in September and October. It reflected some upturn in the production industries and retail sales.

Sunday ruling due later this month

THE EUROPEAN Court is to rule on December 16 whether the Sunday trading laws in England and Wales are compatible with EC rules.

The ruling might have a bearing on the speed with which the government's planned Sunday trading reform is implemented. Retailers said the ruling was unlikely to affect their decisions on whether to open on the last Sunday before Christmas

Toronto, announced a £23m expansion programme at its Inverness mill yesterday. The mill employs 120 people and supports three times that

Labour hits at council tax rebate

Are there significant signs of recovery? MORE than two years into its lon- upbeat, however. The Treasury, of consumer demand, grew by 3 per ers. Against those positive factors, industry order books are still thin,

■Sterling rises 7 pfennigs against D-Mark ■Manufacturers remain sceptical ■House sales show a slight increase

follows sterling weary Britain is sensing that better times might be near, Peter Marsh writes. But any upturn is almost certain to be modest.

1993, in spite of patchy evi-

dence of some recent improve-

Companies are emphasising

that any recovery in business

will start from extremely low

activity levels - with many

manufacturers still recording

output running as low as 30

The Engineering Employers'

Federation said it saw signs

increase slowly from the begin-

ning of 1993, but only in the

motor vehicle and electrical

industrial conglomerate Han-

son, said: "We expect tighter

margins in the UK for 1993

Lord Weinstock, managing

director of electrical engineer-

ing group GEC, said he was

deeply cautious over the out-

House sales have picked up

than in most of 1992."

look for next year.

Housing

ment in trading.

per cent of capacity.

Cautious optimism is abroad in the City and industry because several economic indicators in recent weeks have pointed to a recovery of sorts. Few observers are being

gest recession since the 1930s, a which has predicted an imminent cent in the year to November. Retail upturn several times during the past two years, is notably cautious. saying only that "conditions for

There have been several encouraging developments. Mo, the narrow measure of the money supply, which mainly comprises notes and coins in sales volumes expanded by 0.9 per cent in the three months to the end of October, underlining the resilience of shop spending.

Source: Demotracin

recovery" are in place. circulation and is a good indicator

Narrow money (M₀)

Consumer confidence

% balance (more/less optimistic)

Annual % change

increased demand for office work-

Import volumes have grown, there are signs that the housing market may be picking up slowly and some job agencies are reporting

Import volume

Retail sales

Annual % change (smoothed)

exci of & erratics (armuni % change)

The routes of recession

of Dixons, the electrical Manufacturing retailer, is more optimistic. "The high streets are bustling Manufacturers remain highly and it looks like Christmas will sceptical about the prospects for any significant recovery in come this year," he said.

John Lewis Partnership, the department store chain, said sales were better in the final week of November than in previous weeks, but were still 1.3 per cent down on the same period last year, while food sales were 1.7 per cent down.

Transport

The transport sector prothat output would begin to vides a picture of almost unremitting gloom, with demand for goods and passenger services at best bumping along the bottom and operators seeand instrument engineering ing little prospect of an upturn. Lord Hanson, chairman of Mr Chris Green, managing director of British Rail's Inter-City sector, said demand in his part of the rail business was "absolutely flat", although things were not getting any

The Freight Transport Association, the trade body for freight carriers, said confidence among members was patchy to non-existent.

Jobs agencies

during the past fortnight. according to some of the coun-Although unemployment will continue rising well after try's biggest builders and mortgage lenders. But the industry feels that might merely show a transitory improvement after one of the worst autumn sell-

ing seasons in memory. Mr Joe Dwyer, chief executive of Wimpey, Britain's second-largest house builder, said: "I would like to believe this was the beginning of a more sustained recovery but it is far too early to be talking of an improvement."

Halifax building society, the UK's biggest mortgage lender. noticed a slight increase in sales during the last week of November. But Nationwide. Britain's second-largest society, reported a 2 per cent fall in prices last month.

By Alison Smith

Retailers IRA campaign targeting shopping areas, which might fur-

ther depress the sector. Mr Liam Strong, chief executive of the Sears retail group.

Retailers are concerned that Thursday's bombings in Manchester were the start of an

said demand was flat.

Mr Stanley Kalms, chairman

MR NEIL KINNOCK, the

former Labour leader, has pub-

licly expressed support for elec-

David Dimbleby, to be shown

today, Mr Kinnock also urges

Mr John Smith, who succeeded

him in July, to press ahead

Mr Kinnock says he wants a

with further policy changes.

In a BBC interview with Mr

the upturn has begun, the jobs market provides useful clues of whether recovery is under way. On that score, there are some grounds for optimism. There is some evidence that

demand for temporary staff is picking up strongly. Mr Alec Reed, chairman of Reed Personnel Services, was one of the first to predict the downturn in 1988. "Now, I am pleased to say that I can confirm that recovery is under way," he said yesterday. Mrs Lillian Bennett, chair-

man of the employment agency Mannower UK, is more circumspect but also sees some signs of recovery. "There has been some increase in demand over the past few weeks but it may be partly seasonal," she said.

Information

technology Few companies in the industry see many signs of improvement. Mr John Gardner, managing director of UK operations at computer maker ICL, said:

"The UK market for informa-

change in the electoral system

not to block the prospect of

indefinite Tory rule but

"because I think it's the only

way to ensure that all parts of

the country can be properly

represented in a party or par-

ties that can form govern-

During the election cam-

paign he refused to express a

view on electoral reform before

Labour's commission on con-

tion technology is flat and there is no sign of growth." Meanwhile, the picture in the semiconductor industry is mixed. Manufacturers supplying memory chips and microprocessors to the computer

Scurce: Dalastream

industry are experiencing a strong pick-up in demand. Mr Ernie Pusey, sales and marketing director of GEC Plessey Semiconductors, which concentrates on telecommunications and military markets, said: "Business in the UK is still in the doldrums."

-20

Advertising The advertising world is still grubbing around the roots of deep recession, in spite of a short-lived burst of increased diately after the election.

spending by advertisers imme-Industry estimates suggest that television advertising revenues this quarter will be down by at least 5 per cent in real terms against the same period for 1991. Immediate prospects for 1993 are that

stitutional matters reached a

conclusion. The commission is

His advice to Mr Smith to

push on with changes seems

drawn from his experience of

leading the Labour party to

He says: "My instinct is that

the longer you give yourself

with an assembled body of poli-

cies the better it is . . . The

general thrust must be there

two election defeats.

due to report in the spring.

advertising expenditure (in real terms) generally will be no higher, and perhaps lower, than in 1992.

Food and drink Among the big brewers, few signs of economic recovery were apparent. Mr lan Prosser, chairman of Bass, said: "Emotionally, I feel more confident; but, having said that, trading conditions are still extremely difficult and there is no real evidence of any recovery."

Sir Allen Sheppard, chairman and chief executive of Grand Metropolitan, said: "At present, evidence of early economic recovery is sparse.

Luxury goods Hope springs eternal in this sector. Truffles and champagne will be fashionable in the 1990s as consumers shake off the recession gloom and look for new ways of spending money, according to makers of such

items. After very poor results

and people must be confident.

about it and the sooner you do

Mr Kinnock acknowledges

that it has taken too long to

bring about policy reforms in

He admits that by the time of

the 1987 election he thought

some of Labour's policies, such

as the opposition to council

house sales, defence and the

attitude towards the European

it the better.

some areas

Harrods, the London department store, said sales of luxury items had shown very good results this year and had in general fared better than overall sales.

at the end of the spring.

in 1991, sales of hixury items

seem to have picked up again

Hotels and travel There are few indications that the sector is starting to hum. Forte, the UK's biggest hotelier and a large restaurant operator said: "There are no significant signs of an upturn. In London, the hotel trade

number of club licences has risen this year for the first

remains depressed. Leisure. In spite of the recession, bingo

clubs are flourishing. The

time for nearly 20 years, attendances are up by 2 per cent and the average amount staked has increasing steadily to over £660m a year. Mr Mike Robin-Kinnock backs electoral reform for best representation

Community, were wrong. He

adds that proceeding with

greater speed would have

wrecked the Labour party and

destroyed his aim of promoting

Responding to a question

persona of "windbaggery" Inverness mill to "You give very long answers." • Mr John Smith yesterday sought to rebuff criticism of

his cautious leadership style.

He said on ITN: "I don't

believe that you should rush about how he managed to take forward and put everthying in your shop window . . . you've part in the 1987 election camgot to do the patient and carepaign defending policies he no longer believed in, he replies ful work taking some original thoughts, working them with a single sentence that may hold the key to his public through in practical ways." | try.

be expanded NORBORD Highland, a substdlary of Noranda Forest of

number in the forestry indus-

Lamont vows to stay chancellor

to remain chancellor. In interment. There has been growing

Christmas or new year cabinet reshuffle after criticism he has faced over the recession, disclosures about his Access credit card bill, and the Treasury's partial payment of legal fees incurred over an unwanted tenant in his private house.

would like to spend my life."

irritation at his treatment by the press in the past two weeks, saying the media were in danger of abusing their powers in the same way as the trade unions had in the 1970s. The herd instinct of newspapers would prove their undoing, he predicted. called in Peter Carter-Ruck and

future when newspapers began inquiring about his credit card bill. "To have to leave that meeting to telephone my private office to answer questions about whether I had bought a bottle of wine in Paddington. and the price of that wine, was the height of absurdity." he told The Times. Checks have been made on

the Treasury account used to

help pay Mr Lamont's legal was disclosed today.

that, apart from the £4,700 payment to Carter-Ruck, the only others relating to MPs were the purchase of minor stationery items for ministers' offices. Mr Dale Campbell-Savours, Labour MP for Workington had

Mr Nelson said it was "a sunfar back as 1979.

A £60M SUBSIDY will go to

expensive homes through the single-person council tax discount, at the expense of middle and low-income families, Labour said yesterday. The emphasis on the 25 per

cent cut in council tax available to single-person households regardless of wealth is a key element in the opposition's attempt to highlight what it sees as the unfairness of the Tories seem more worried

about the squeeze on spending

sharply, given the limited count, available to 6m people, amount of grant available for the first year of the new tax. people living in the UK's most Labour, however, is determined to attack the basis of the tax as well as the spending settlement.

Mr Doug Henderson, Labour's local-government spokesman, pointed out that in terms of cash reductions, the discount most benefited those in the top bands. He said last night that the 250m could have been used instead to save every household £3 from their council tax bill

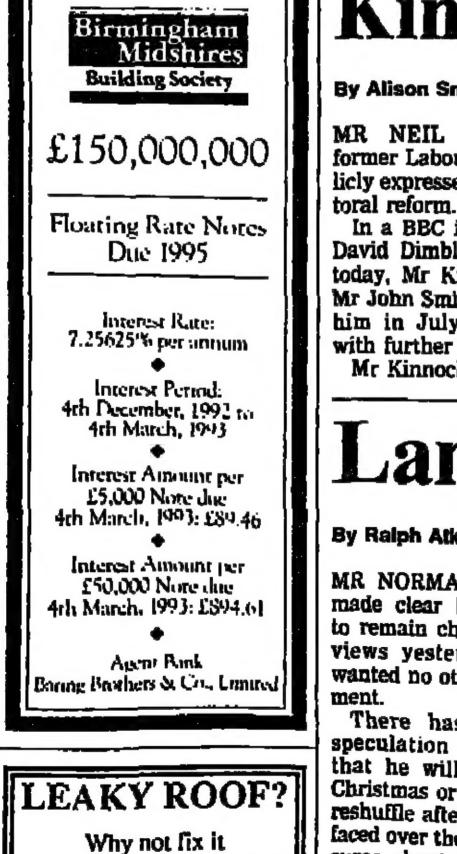
Mr John Redwood, the localgovernment minister, attacked Labour for challenging the dis-

without saying how the party expected single people on lower incomes to pay the full ... charge. Mr Henderson emphasised

that benefit from the discount. was concentrated in London-In Kensington and Chelsea, the cost of the discount for single people in properties worth more than £120,000 will bemore than £3.5m Councils will be compensated centrally for operating

the discount system, so its impact will be widely felt. Son of pell tax, page 6,

Weekend, Page IV



replace it with a new roof P.K.B Roofing 0707 269727

Partners, the libel lawyers, By Ralph Atkins Street Journal, Mr Lamont said

MR NORMAN LAMONT has made clear his determination views yesterday he said he wanted no other job in govern-

speculation at Westminster that he will be moved in a Interviewed by the Wall

there was "absolutely no" other job that interested him in government. He told The Times that his work as chancellor was "like living a thriller. There is no other way I Mr Lamont has shown his

This week Mr Lamont has

over reports in some newspapers about his credit card transactions. But Mr Lamont is not believed to be a supporter of a privacy bill. The chancellor was in Brussels negotiating Britain's

bills for evicting a tenant, it Mr Anthony Nelson, Treasury economic secretary, said in a Commons written reply

asked for details of payments out of the account since the Tories came to power.

dry payments account". It was not possible to check records

By Alison Smith

to prevent bills rising too The second second

od tag

T. Mela

· 12-12 122 10.

- 7. Mg

..... all. " - "13 fc.] (E)

The View : De 190

of fig.

Sale tomber

io noise.

Trai .

A PENDER

I. ա և իչ բաջ

Office Contract

· · · · daam -

全域

- 20 E

- ing an

n. F

4.25

- 沙生

That is ties wan

of further falls

uncil till reba

4- ; (::...

Section Section 2.

18 - 18 A C. T.

建设于设置。 11.00

Settle Comments

4 . 5 . 5

Bartharn of

SERVICE TO

Art Service Contract

क्ष क्षेत्रकी है 🕮 🖙

A comment Berti . A Mary A Comme

ing⊈ nadiri

194- 196 C

W. 188

The Tale

To be the second of the second CA Satisface

44 - 45

·新西村中央。

4.00

ي الماذلكة

32003000

 $\overline{x_{ij}}(x_{ij},x_{ij})$

e tectury

5, 601 (c)

Marniere

BEAT Seas

ir far the

mine the

long ter

ZZZZZZE-2 4

St. C. - 17 17

(in the second

.....

Sett to

- 10tol 10

\$ 35° 100

المستنسب شاسية

 $\lambda_{p,T}(x) \leq n^{-\alpha} x$

Chan and

300.00

. # : 1*2 -

20 979 3

.....

\$50 THE C. P.

Water to

- 115g

Housing turnover cut by half in four years By Vanessa Houlder, **Property Correspondent**

TURNOVER in the housing market has roughly halved since 1988, according to statis-Land Land tics published by the inland

Revenue. The total number of housing transactions in 1988 was 2.12m. In the year to September 30 1992 they fell by 11 per cent to

1.08m, equivalent to 7 per cent of the owner-occupied housing

stock. The report, published by the Valuation Office, an Inland Revenue agency, says most deals arose from events such as job relocation or repossession. "Very few are in consequence of a desire to move in says. Residential land values

have fallen by about 23 per cent in London and 5 per cent in the north and north-west of England. "What little optimism there was 12 months ago has gone," the report says,

The pace of decline in agricultural property has slowed in the past year, except for dairy farms in the south-west and Wales. Arable farm values bave fallen by 8 per cent.

mixed farm values by 7 per cent and dairy and hill farms by 6 per cent since October last

Across the country there has been a big drop in the number of agricultural sales over the past six months. Most deals have involved small parcels of land, rather than whole farms. The report says the property

ued to re-establish itself, albeit at lower levels. The market in industrial

last year. Wales and the west

Midlands were the most resil-

property has virtually dried up in much of the country in the past six months. Development land values dropped 10 per cent in the six months to September 30, with a 17 per cent decline over the

ient parts of the country. The Property Market Report, published twice a year, is compiled from information supplied by 117 district valuers in England, Scotland and Wales • The number of houses started by builders fell to 11,800 in October from 14,200 in the same month last year. according to government fig-

were 13600 completions com pared with 16,200 last year. Starts for the quarter to October were down 7 per cent compared with the previous quarter and 11 per cent from the same quarter last year

Property Market Report Chief Executive . Office, Valuation Office Agency, Room G33. New Court, Carey Street, Lon-

Sheerness dockers opt for

MORE THAN 250 dock workers at the Port of Sheerness in Kent have taken redundancy and left their employment this week rather than accept new contracts of employment, Lisa Wood writes.

The dock workers voted on Monday to strike in protest at the contracts, which cut pay by up to 10 per cent and introduced new working paterns. Mr Peter Vincent, chief executive of Medway Ports, said that contract labour was being used temporarily and every ship was being serviced nor

British Sugar deal BLUE-COLLAR workers at British Sugar, the maker of Silverspoon sugar have won a two-hour cut hours and a 5 per cent ruse backdated to April.

nially

Pit clean-up cash

THE Environment Department has given the National Rivers Authority fem to find a way to clean up polluted water flow-ing from the Wheal Jame mine near Truro Cornwall.

London Buses to be sold

By Richard Tomkins, **Transport Correspondent**

LONDON BUSES, operator of the capital's red double-deckers, is to be broken into its 11 subsidiary companies and privatised from the end of next the government

announced yesterday. The move might mean the end of the capital's distinctive red buses if, as seems likely, buyers of the 11 companies adopt their own liveries and move towards single-deck, one-

person-operated buses. The London Tourist Board said it would be "a sad day for London" if privatisation led to the disappearance of one of the city's most famous symbols. "The red double-decker is very much a part of the poten-

tial visitor's image of London and it should be protected," the board said.

Red double-deckers are already in retreat in the capital after a decision by London Transport, London Buses' parent, to put the operation of 40 per cent of the bus route network out to competitive ten-

Where London Buses has won the route contracts, the buses have kept the distinctive red colour.

Where private companies have won the contracts, buses have appeared in an increasingly wide variety of colours

The government's aim is to privatise London Buses' subsidiaries and encourage them to compete with other privatesector operators for the right to operate the rest of London Transport's bus routes. For the present, London

Transport will continue to control routes, timetables and fares in the capital, but Mr Steven Norris, minister for transport in London, said remained the government's intention to move towards deregulation of the London bus market at the earliest opportu-

That will make London the same as the rest of Britain, where deregulation took effect

The result in some metropolitan areas has been severe congestion caused by large numbers of rival buses competing for dwindling numbers of pas-



Heseltine seeks to end coal-power row

By Michael Smith

MR Michael Heseltine, trade and industry secretary, tried to break the deadlock between British Coal and electricity companies over contract terms yesterday by suggesting they negotiate a deal for one year rather than the five under dis-

He also gave the strongest indication yet that the energy review, due to be completed by the end of January, will result in substantial increases in the market for British coal.

Mr Heseltine's remarks, in a letter to Mr Neil Clarke, BC chairman, are likely to stimulate interest by the regional electricity companies in reaching agreements. But there are considerable obstacles to overcome and it remained unclear last night whether agreement would be reached before the energy review is completed.

The review is due to be completed by the end of January. Some regions would be unwilling to buy electricity at the same price as was envisaged in five-year deals because a oneyear deal could give no guarantee of subsequent price reduc-

Agreement will also have to be reached on tonnages, with the possibility that British Coal will want to sell more than the 40m tonnes on offer in the five-year talks.

One option is that present deals will be extended by a year with adjustments for prices and volumes. In his letter, published yesterday in response to a parliamentary question, Mi

dice the energy review's out-The review, he said, was launched amid widespread concern that there might be a market for substantially higher

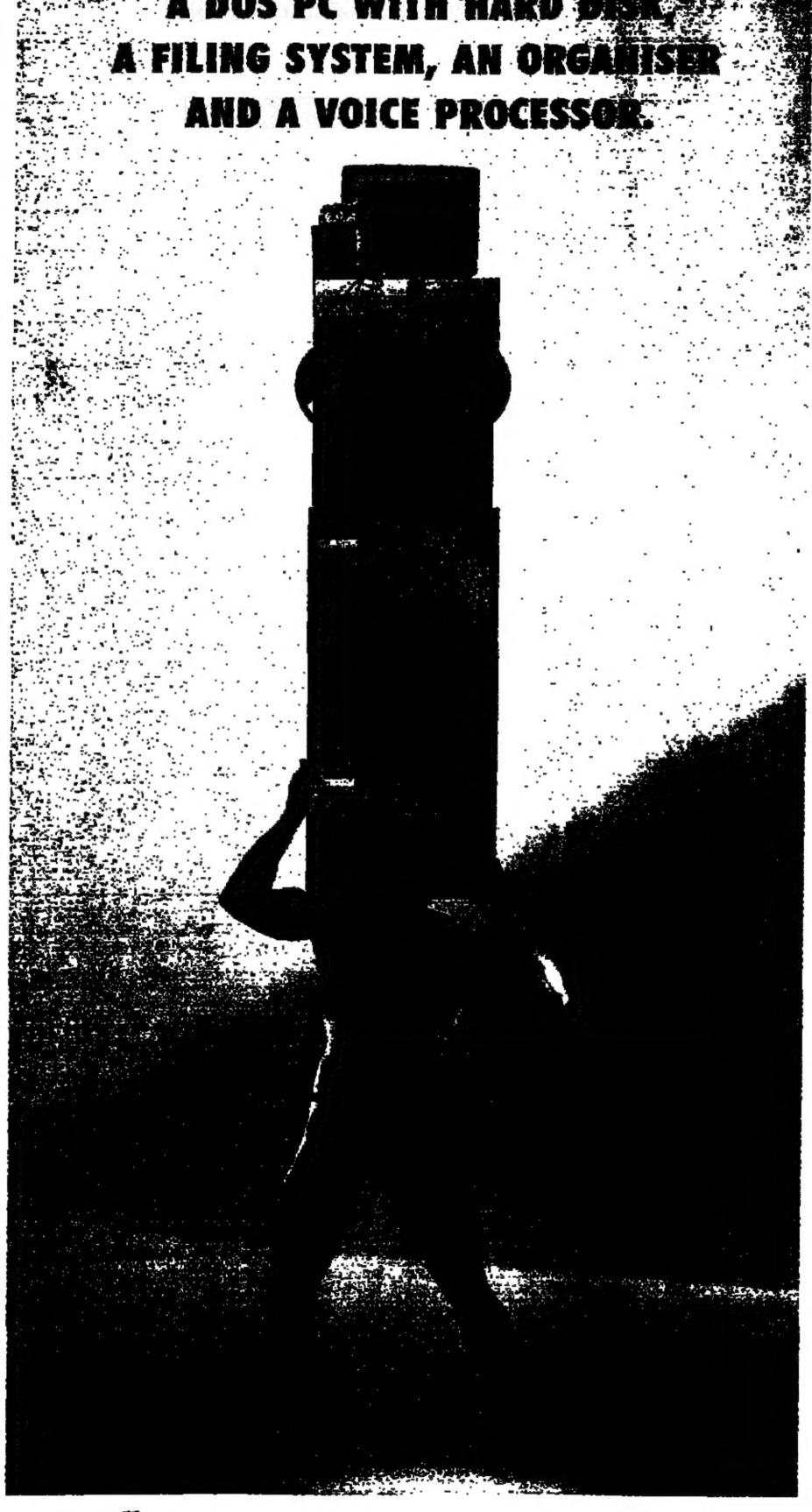
Heseltine tells Mr Clarke that

any contracts should not preju-

"Against that background" Mr Heseltine hoped negotiators could agree arrangements that will "ensure a sound and stable basis for the British coal industry and the electricity supply industry to plan their businesses at least for 1993-94, and pending implementation of options identified in the light of the review of the prospects of the 21 pits".

The three-year coal contracts with the electricity companies terminate at the end of March.

THIS MAN IS CARRYING A DOS PC WITH HARD DISK





Renault will close **Dunstable works**

By Kevin Done, Motor Industry Correspondent

RENAULT, THE French car and commercial vehicle maker, is to close its truck assembly plant at Dunstable, Bedfordshire, ending truck making in the town. Dunstable was once one of the leading truck centres in Europe, producing vehicles under the Bedford, Commer, Karrier and Dodge brand names.

The workforce had already been cut to 522 from 1,070 at the end of 1989. The closure, with the loss of 280 jobs, comes only a few months after AWD. the privately owned truck maker which took over the heavily loss-making Bedford truck operations in Dunstable from General Motors in 1987, was forced into receivership with the loss of 650 jobs.

Renault said yesterday UK production of its 50 Series and

Midliner trucks would end in spring. It will maintain its commercial and parts operations at Dunstable, employing 244 people, and form a small vehicle engineering centre at the site to provide vehicle specifications required in the UK market.

It is understood that Renault Truck Industries has lost £11m-£12m this year compared with a pre-tax loss of £18.6m in 1991 Closure provisions are expected to push the total loss above last year's level.

RTI said it would change its name this month to Renault VI United Kingdom.

 Alliance & Leicester, the fourth-largest building society, yesterday announced 400 job losses over the next one to two years. Staff will be cut by a quarter at Alliance & Leicester's two administrative centres, at Oadby near Leicester and at Hove, East Sussex.

EDUCATION

FRENCH 66 IN THE ARDENNES OR IN PROVENCE

The advantages of the CERAN concept, with residential courses (since 1975):

. Intensive study (minumum 38 lessons per week). 2. Plus the constant practice of what you have learnt, every day from 8 a.m. to 10 p.m., with leachers constantly present at meetitimes, breaks and in the evenings. . A total of 66 hours per week of full immersion in the language. Our client aince 1975 include Alcatel, Canon, Deutsche Bank, Dow Coming, European Parliament, German Foreign Office, Honeywell, Lufthansa, McKinsey, Mercadies-Benz, NATO, Philips, SHAPE, Siemens, Toyota, Winterthur, etc.

We also run holiday courses in French for young people (13 - 18). RESIDENTIAL COURSES BI GERMAN, DUTCH, SPANISH, ITALIAN, JAPANESE AND ENGLISH ARE ALSO AVAILABLE Language courses for motivated people.

Ceran ardennes 66, Amenum du Châneau 8-4900 SPA Tel. (+35) 87/17 41 64 Fu. (+32) 8777 3629



CERAN PROVENCE 8.P. 27896 F-\$0190 PONT-SAINT-ESPERT Tel: (+33) 65 90 30 66 Far (+33) 66 90 33 69

Smitzerland . Verbum & Communicatio - Tel. (+41) 22 740 09 80 - Faz. (+41) 22 740 18 48 U.K. - Siels - Tel. (+44) 964 31 968 - Faz. (+44) 964 32 294 - USA - Languagency : Tel. (413) 564 0334 - Faz. (413) 564 3046

it needn't be a strain. Olivetti's Quaderno is a 1kg, MS-DOS computer that's a mere

A5 in size. It includes a voice processor, diary, ergonomic keyboard and a screen designed for clarity. THE FIRST PC THAT SPEAKS FOR ITSELF

When you're out you can record meetings, conversations and your own ideas with the Quaderno's built-in voice processor. It can digitally record onto hard disk for up to 90 minutes and be recalled later through an in-set speaker.

If you want to carry your office around with you, The voice message can even be attached to the relevant

AN SURA-PORTABLE PC WITH PURCE

The Quaderno can get around as fast as you with its 16MHz clock-speed. It can also store and recall a large quantity of data on a 20 Megabyte hard disk. It's made even more flexible by including a complete range of accessories.

> olivetti QUADERNO

AS IN SIZE, DOS 5.0 INSIDE

The Quaderno is supplied with DOS 5.0 making it fully compatible with your office PC. When you arrive back at the office, the built-in Microsoft Interlink quickly transfers data to your desktop.

EL99 INC. YAT

To carry your world around with you, all you need shoulder is \$699. Available from Dixons, Harrods, the Inmac Catalogue. John Lewis Partnership, PC World, Rymans, Wilding, Yorkshire Electricity Superstore and selected dealers.

IDEAS IN YOUR MAND, MOT JUST IN YOUR HEAD.

FREE 31/ FLOPPY DISK DRIVE OR LEATHER CARRYING CASE AND CABLES CONNECTION KIT WORTH UP TO E159. (OFFER SHOS 31/12/92 WHILE STOCKS LAST). TEL 061-780 8160 FOR DETAILS.

FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Saturday December 5 1992

Recession to recovery

problem. This is the new conventional view in Anglo-Saxon economies, but not only in these economies, since it is also held by many in Japan and continental Europe as well. Now, it is argued, the priority must be growth.

This may be the new conventional wisdom. But it is not universally held, something that residents of inflation-prone countries should remember. Moreover, some of those who do not give the idea allegiance possess the power to thwart its application. Most important among them are Mr Helmut Schlesinger and his colleagues at the Bundesbank.

The need to shift attention from the control of inflation to the promotion of economic growth had long been urgently argued by the outgoing Bush administration. Mr Clinton's new administration is likely to be still more enthusiastic. though its zeal for action may be blunted by the continuing run of good economic data. As for Mr Major, just a month - together with the collapse of the ERM policy - was enough to shift him from his target of "zero inflation" to his new "strategy for growth".

Countries like Germany that have avoided U-turns as shameless as Britain's have also avoided the stop-go cycles that tend to be their consequence. The Bundesbank, in particular, is determined to prevent the mistakes associated with unification from ruining its historic achievement. It will, therefore, not respond to the evidence of a rapid slow down in the German economy by slashing interest rates in the British manner. The recession is more likely to make the Bundesbank feel grim satisfaction, since it believes that consumer price inflation is still about double the tolerable level.

The figures for German gross domestic product in the third quarter show that the country is in a recession, defined in the classic manner as two successive quarters of negative economic growth. But the Bundesbank does not believe that the recession will be a deep one. This complacency is not universally shared. The respected Ifo institute has argued this week that manufacturing output will fall 11/4 per cent this year and then fall by up to 3 per cent between this year and next.

Dark clouds

For the Bundesbank, however. even such a black cloud would have a silver lining. Wage settlements should fall quite swiftly and have, indeed, started to do so. IG Metall, the country's most powerful union has accepted a basic deal in the enfeebled steel industry of between 3 and 4 per cent over 18 months. This followed a still more encouraging 12-month, 4.2 per cent

agreement in the less internationally exposed insurance industry. The question is how swiftly the Bundesbank will ease further. It believes that it was established to protect the German people from the vagaries of German politicians and is convinced that those politicians have been more than usually irresponsible in their handling of unification. It will,

international consequences. Investors aware of the longer term prospects for German interest rates have let the D-Mark lose about six per cent of its value against the dollar since late September. Even the pound sterling has found what seems to be a secure floor at DM2.40 and closed yesterday little short of DM2.50.

therefore, be inclined to pursue a

tight policy as long as there is any

inflationary danger, pretty well

regardless of the domestic and

Domestic inflation

For currencies within the ERM however, the external weakening of the D-Mark, though helpful in terms of overall competitiveness. does little to relax the current squeeze. D-Mark interest rates continue to set the floor for almost all of them. The hope of Germany's partners must be that the recession will be as deep as some Germans now fear. Only a deep recession is likely to bring German inflation and so the Bundesbank's interest rates down quickly enough to ensure the survival of the current parities. Judging by Mr Schlesinger's remarks this week, foreign exchange intervention will not ensure that outcome. It must be strange for the French government to find itself praying for a German recession. But these are strange times in Europe.

What it sees across the channel must further convince the British government of the good side of ERM eviction. There are even signs of green shoots. Car sales are up; monetary growth is up; the equity market is up; and the pound is now up. Unemployment is also up, with 17,500 job losses announced on Thursday alone. But that is bound to continue for a long time.

Yet for all the better news in the UK, the longer term wisdom of the Bundesbank should not be forgotten. Higher inflation will not bring an enduring improvement in economic performance, as the British of all people know. Moreover, British inflation is no better than the German even now. If this is to be an enduring recovery, not just another flash in the pan, underlying inflation must continue to fall. Many hope it will; many fear it will not. Much depends on wages. The government may hope for a rapid recovery now. But it should also remember how past dashes for growth have ended.

he usual weekly meet-ings with electors this weekend will give Tory MPs their first opportunity to judge whether the council tax represents a calm after the storm produced by the poll tax, or whether it promises more of the same.

There is no sign - so far - that the drama of the poll tax will be repeated. But while there will be no rioting in the streets, there is unlikely to be any dancing either.

Individual valuations putting each of England's 20m properties into one of the eight bands for the new tax landed with local authorities this week, amid predictions of a renewed political storm over local taxation.

Last week, Mr Michael Howard, the environment secretary, announced the government's spending plans for local councils next year. This has led to a series of estimates of likely council tax bills which allow most people to make a reasonable guess about how much they will be paying from April 1993. These developments have brought local finance back into the news from the obscurity into which it had faded since the days of poll tax riots in Trafalgar Square and mass resignations of Tory councillors in deepest Oxfordshire.

It is already clear that in introducing the new tax, ministers have learnt several lessons from the poll tax debacle. The structure of the council tax, the limits on local government spending and the arrangements for moving from one system to the next have all been informed by the traumas that wracked the government and contributed to the then Mrs Thatcher's downfall.

On structure, the most important lesson learnt was the need for the new tax to be seen as fair. The poll tax was a flat-rate charge on almost all adults, designed to make local government more accountable to the electors. But instead it was widely seen as unfair, bearing no relation to ability to pay - hence its unpopularity.

The council tax takes local taxation back to a property base. The size of the bill will depend on the value of the home, which acts as a proxy for ability to pay. And each home will receive only one bill which, because it is linked to property rather than people, will be harder to evade.

Cunningly, the council tax also avoids some of the difficulties associated with the system of rates, the property tax which preceded the poll tax. The most important criticism of rates was that they took no account of the number of adults in a household. The widow living on her own paid the same as the twoearner household next door. With the council tax, single householders will be entitled to a 25 per cent discount on their council tax bills. The allocation of each home to

one of eight valuation bands restricts the ability of spendthrift councils to milk better-off homeowners, as some did under the old rating system. The tax to be levied on a home in the top band is three times that on the bottom band.

"The council tax is better than the rates for single people, and many people think it better than the community charge [poll tax] because obviously it is in part related to people's wealth through their property," Mr John Redwood. the local government minister, says. Even so, some Tories are worried about the impact on traditionally Conservative single pensioners living in southern England, whose fixed incomes are not related to the value of their homes.

The council tax is an improvement on its predecessor, but will people accept it, ask Alison Smith and John Willman

Difficult birth for son of poll tax



Council tax: who foots: the bill

Projected average council tax bills in England

Band	Property value	But	% of homes in this band
A	Up to £40,000	£329	26
В	£40,000 - £52,000	£384	19
C	£52,000 - £68,000	£439	22
Ď	£68,000 - £88,000	£494	15
E	£88,000 - £120,000	2604	9
F	£120,000 - £160,000	£713	. 5
G	£160,000 - £320,000	€823	4
H	Over £320,000	£988	1

Labour's spokesman, Mr Doug Henderson, acknowledges that "it's not as bad as the poli tax", and Mr Jeremy Beecham, leader of Newcastle-upon-Type council and chairman of the Labour-controlled Association of Metropolitan Authorities. says: "We will make the council tax work, though it's not without its

Chief among these difficulties, according to Mr Beecham, will be making sure that the 25 per cent deduction for single-adult homes is not abused. While there will be no register of adults living in every household, some form of checking will be needed.

difficulties."

And the tax is getting very complicated in order to be fair to everyone, says Ms Elizabeth Anson. chairman of the Conservative-controlled Association of District Councils. "There are exemptions for students, for example, and student nurses. Bills will have to be adjusted to take account of the transitional relief which means that the extra people will pay with the new tax is limited. The end result will be very confusing."

Whatever the worries about the new tax, however, there is nearunanimity among local government leaders of all political complexions that the council tax is an improvement on the poll tax. There is also a realisation that, if it does not work, there may be little future for independent local government with its

But selling the council tax to the voters does not just depend on whether its structure seems fair and workable. It is vital that April's bills should be kept at what ministers call "realistic" levels to avoid the steep rises that accompanied the poll tax, for which the government was blamed. The rises were so steep that the government was ultimately forced to increase VAT by 2.5 percentage points to take £140 off each bill.

inisters are relying on last week's toughening of the government's limits on local spending to hold down April's council tax bills. Some of the councils which will feel the tightest squeeze are loyal Tory district councils. Mr Redwood calls the settlement

"tight but deliverable". His optimism is shared by Mr Bill Dixon Smith, chairman of the Association of County Councils: "Given the very tight controls by the government on local government spending, there should not be massive increases in bills for most people."

There remains, however, a very real possibility that ministers will have to "cap" the budgets of shire districts that have been Tory since elections began. And if there is any single point at which the introduction of the council tax could come

17 Percepitalmiou Street (lat floor) .

unstuck over the next few months. it will be over the Commons vote on capping. Councils begin setting their budgets in January, and those provisionally selected for capping are announced in early April. After councils have a further opportunity to make representations. MPs debate capping in late May. There is likely to be a Tory revolt on the issue in the Commons: its success will depend on how far councils press their local MPs.

In addition to the structure of the new tax and the level of next April's bills, another threat may lie in the organisation of the changeover.

marred by foul-ups in the computer software and systems installed to collect it. This is unlikely to be repeated with the council tax, according to Ms Moira Lee, of the Institute of Revenues Rating and Valuation, the professional body for therefore need to rise to provide an the local authority staff who must make the new system work.

"The poll tax experience was a steep learning curve, and our members now have a much better idea of what computer companies can do. So far, the indications are that all is going well and the tax will be introduced on schedule."

Another problem with the introduction of the poll tax sprang from predictions of average bills which turned out to be over-optimistic in most parts of the country. Ministers are anxious to avoid the same mis-

ANNOUNCEMENT OF A PUBLIC AUCTION FOR THE INGHEST BID

take this time round, and have resolutely avoided making predictions about average or typical levels. They are assisted in this resolve by the banding system, since it is by no means clear what a typical or average value is.

Even the valuation process tipped by many as a stumbling block - does not appear to have caused an upsurge of ill-will so far. The main worry for many critics was that the valuations, based on prices in April 1991, would be seen as unrealistically high by householders whose property values had plummeted since then.

The valuers, however, seem to have produced lower values than most commentators had expected.

s Mr Redwood is fond of pointing out, a quarter of householders will have no cause to complain about their valuation, since they have been put in the lowest band. Appeals may be deterred by the probable need for a professional valuation, costing anything up to £150, to challenge the April 1991 assessment.

Even in London, where prices have fallen sharply and valuations rest of the country. Tories believe they can live with the bandings that have emerged. "The worry about valuations is still there," says Mr Richard Tracey, chairman of London Tory MPs, "though there is some evidence that the average valuation for the boroughs is better than one thought."

47.5

· - :\Z

A ...

- -

1. No. 2 - 1. 1. 1988

小 青铜牌

War And

-

-

23.47

and the second

7.07.2

生物之下 等一個

300

- The 118

----- 等級 雅

- Tree - 1

13,500 THE RESERVE THE 20年19年4月12日 · 金藤 THE THE PARTY OF

· 大学学学学 /

িশত *ইন্ট্* **নাঞ্**

1. 11 大大学

Same of the Control of the

are The

C 200 3 200 300

1 6 4 6 4 FE

t. Effet

C. P. STATE STREET

The state of the state of

- -- batty

Zana A

To Section

THE PARTY OF

The comme

the better pre

- A Land

* * 5

929 B 18 18

London Tories are also concerned about the timing of transitional relief which will ensure that no one. even in the most highly valued property, should face an increase in their local taxation bill of more than £182. While they welcome the way it has been designed, they are concerned about how quickly it will be phased out, and what the bills for 1994-95 will look like. They are particularly worried about the impact on London borough elections in spring 1994.

Mr Redwood offers a glimmer of hope, pointing out that the transitional relief is for a minimum of two years. "If people say that that's too rapid, we will have to see whether we can do it over a longer period," he says. "We'll make final decisions in the light of the settlement next year." But despite all these positive por-

tents for the new tax, the government is by no means home and dry. Labour believes that there is enough unfairness in the system to make it worth keeping up the sniping. "The rich do well, single rich people do well and middle income people in an ordinary house in London do badly," says Mr Henderson. And in the long term, the council tax will do nothing to solve the The launch of the poll tax was problems of local finance. The tax will still raise only the paltry 15 per cent of council spending budgeted for next year. Most people involved in local government believe that this is too small a proportion. They argue that the council tax will adequate tax base for local government. However, the number of changes in local government finance, plus the reorganisation and the rolling programme of elections means that it is hard to find a good time to raise bills. "I don't see how anyone with

commonsense can be happy about it, but we've got to make it work," one southern Tory backbencher said. It may not be much, but even a mood of grim determination is better than the reckless hostility that sealed the fate of the poll tax.

MAN IN THE NEWS: Yegor Gaidar

Fighter who is his own man

Tegor Gaidar was born as a politician at the last Congress of People's Deputies in April. The mild-mannered former academic and journalist came out fighting before a hall of deputies only a little less hostile than they are now. Then, he threatened his critics

with his government's resignation - and won, when they agreed to his economic reforms. Now, as a vote on the continuation of his powers is expected daily at the current congress, he has refused to woo those who must confirm him. This seventh meeting of Russia's

parliament sees a new role for the acting prime minister and the architect of radical economic reform: that of a more experienced statesmen-of-principle who can still win a round of two of dare-knuckle combat. Many of his colleagues have undergone a similar transformation - particularly his deputies, Alexander Shokhin and Anatoly Chubais, and Andrei Kozyrev, the foreign minister.

But Gaidar must bear the largest burden of responsibility by far, a burden made heavier by the "acting" which precedes his prime min-Isterial title, and gives him the aspect of always being on trial. Though Boris Yeltsin, the Russian president, is no longer untouchable. he is protected by his office and his mandate: Gaidar, by contrast, occupies a post which in the Soviet system was firmly controlled by the Politburo and which he now holds

only because Yeltsin supports him. Yet he remains his own man. His speech on Wednesday was not calculated to win round the uncommitted deputies in the "swamp" of the central ground: indeed, one deputy estimated after it was made that Gaidar had lost 20 per cent of his support. If so, it was not through a display of cowardice.

To a hall more than half full of men and women chosen because they had been loyal upholders of communism, he mocked the Soviet period as one where "discussions of reform plans went on for a year and a half and they privatised 107 shops, 57 canteens and restaurants, and 36 consumer service departments". To those deputies who had spent much of the past year trying to whip up an apathetic populace to public protest, he observed that strikes were down to a sixth of the levels a year ago and "even demonstrations are hard to organise". And to the majority who had just put together a catch-all motion condemning the reform programme as "contrary to the interests of most of the populaalternative to his way. His speech still bore the hall-

marks of the academic - he observed that "Ludwig Erhard (the progenitor of German economic reform after the last warl would be spinning in his grave" to observe what parliament had voted for in the name of a "social market" namely, inflationary wage and pension rises. But Gaidar also proved he is now a politician who thinks on his feet: responding to a speech by Ruslan Khasbulatov, the parliament's speaker, who had talked of a choice between an American monetarist model and a Scandinavian social democratic model, he presented himself as the practical man. He wearily dismissed Khasbulatov's abstruse theorising - "we're simply not at the stage where such a choice is realistic". Darkly, he warned the deputies that the real choice was between cleaving to the hard path of reform, or descending to the sta-

tus of the third world.



In insisting that economic policy must again be tightened, in stressing his own government's mistakes in allowing credit to be loosened and inflation to climb towards hyperinflationary levels, he again showed his independence by contradicting much of what Yeltsin had earlier promised. But if he is to control the country's finances, and realise his efforts to stabilise the currency and force industry to reconstruct, then he and Russia face greater trials than he is presently undergoing in the overpoliticised arena of the congress.

Gaidar has not yet done what he said he would do: he has not been able to change the economy to such an extent that companies and individuals now responded to market signals. He argued in his speech they were beginning to do so: that "production is beginning to respond to changing demand, directors are beginning to be concerned first of all about sales": but he is, as he knows, plucking the first fruits -

important as they are - not gathering in a harvest.

Some of this is his own fault. He was too confident, at first, of the ability of the government to hold the line on public spending. He underestimated the power of the bureaucracy and the industrial lobbies, and may have been too sanguine about the readiness of the west to assist and of foreign companies to invest. He talked, as did others in his team, about a kamikaze raid on the command-administrative system - an attack which would sink the system, even as it destroyed the government which dared to launch it. But both the government and Gai-

dar survive, and both are fighting for their lives. In the course of the past year, he and others, including the foreign governments that hope anxiously for a continuation of reform, have learned there is no such thing in the former Soviet Union as short, sharp shocks only long, complex movements through a society too inured to command and direction to react quickly to anything, even liberation.

As he struggles, the environment in which he does so has changed Mr Yeltsin, on Tuesday, unequivocally pointed to the state as the lodestar of reform, reminding his audiences in and outside the congress hall that Russians had always looked to the state to assist them, in a way the Americans and British had not - a reminder, it seemed, from the president to his acting prime minister that Anglo-Saxon laissez-faire has its limits.

Many of his supporters in the west have asked recently whether or not Gaidar should resign, and lead his team out of government in order to preserve a market-reform alternative unsullied by too much compromise. He has thought of this: but has decided to fight, at least through this congress, for the acceptance of a reasonable budget for next year.

After that? There may still be no alternative to his course of action. John Lloyd

	Lew 1892/1990, supplemented by article 14 of Law 2000/1991 and after decision No. 937/1992 of the Lawlest Court of Append, ANNOUNCES
	A public section for the highest bid with sected, binding offices for the purchase, in toro, of the sectes of the HELLENIC MEAT INDUSTRY (HLVIK) S.A. which is made the status of special liquidation and heard at Magain Kalyvia in the Department of Tribale, a few bilinguisms cutoids the toron of Tribale, and
	will handsofter be selected to as "the Company." ACTIVITY AND BRIEF DESCRIPTION OF THE COMPANY
- :	The Company is a fully vertical unit for the production of park most summers and is active in the production of strings feed, park most, most by-products.
	1 consesses where the first sheet traditionant that place in the street less than the first section.
	It includes a port-bundley with, on industrial most unit, an industrial manage-making unit and a waste beatment unit installed on a self-owned size of \$19,000 m².
	The Pork Breeding unk has a present-day potential of 700 breeding sown it has fully extensed feeding , beautifully, heating and ventilation. It is connected to
	I Die Australia Company in Walter Transporter.
	The industrial treat unit (photophor-house) has writing past fire subsults before the shoughter, three shoughtering lines (pigs, bowless, shoop and gosts), a supersite sensiony stoughter-house and is amountically expected to the factory of by-product processing.
	The same making that has a delty potential of 8 tests; k has boiling overs, materiales chambers, standardization sections, saleignation chambers, storage
	I STATE OF THE STA
•	The Company's industrial strughter-house is the only one in Tanassky with modern facilities are a veterinary department. The company distributes the largest part of its surrages in flut sters.
	TEDMS OF THE AMERICA
	1. In order for the section to take place, all interested parties are invited to receive from the liquidates, the Officing Management as well as the form of the
	Anisotrom Store, 1710th, 14t. Journ 1-Store, up to brookly learnly out 1353 at 1510) Bottle. Bids name be submitted in person or by a legally appointed
	2. The bids will be unscaled before the above notary on the Sch January 1993 at 10.00 larger with the Library in exemplane. All the school of
	3. The reside, bisting office must clearly sum the price officed for the perchase, in teac, of the Company's must and must be accompanied by a Long of Guanantee from a bank legally operating in Greece, for the amount of nighty million dractures (\$0,000,000 det.) or its equivalent in U.S. dollars.
	A THE PROPERTY MADE AND ALL PROPERTY AND ADDRESS OF THE PROPERTY ADDRESS OF THE PROPER
	I seed duty in an hour beam designation on the clouds in court many absorbing to be seen that the court will be seen the see of the
	contract is signed, seguridate of whether the Company is operating or not.
	5. The Liquidator, the Company and the continue representing 51% of the total claims against the Company (Law 1892/90 article 46a, para, 1 as in force), imports as the Majority Continue, shall beer to liability for any legal or actual defects or for any definitency in the effects and rights for sale nor for the possible seferal of the State to second, as seasing if the residence of the second to the State to second at second to be seen to the second to the sec
	the parallele referred of the State to approve, as required, the trader of elements of the spects; nor for their incomplain or fashly description in the Officing
	I STREET THE STREET OF THE STR
	6 Brownelle brown brokester at found to as Thomas shall be ablesed as duty as a second as
	6. Prospective buyers, benchafter enforced to an "Buyers", shall be obliged, on their own responsibility and due care, and by their own means and at their own expenses, to impact the object of the sale and from their own judgement, and declare in their hids that they are fully awain of the actual and high condition of the sale. The Buyers are hearly reminded that, in accordance with the condition of the sale. The Buyers are hearly reminded that, in accordance with the condition of the sale.
	the nexts for sale. The Bryon are beauty reminded that, in accordance with the provisions of Law 1892/90, article 46a, pars. 4 m is force, having agreed in writing to melatric confidentation, they are indicated by the second surface of the melatric confidentation, they are civilized accordance with the provisions of Law 1892/90, article 46a, pars. 4 m is force, having agreed in
	writing to melatain confidentality, they are consided to have access to any information they may require concerning the Company for min.
	7. Bids should not contain terms which might provident their bindiogram of any regiment concerning the offered price and its motion of payment, or any other number of importance to the sale. The Liquident and the Majority Condition invo the right, at their incontaining discretion, to reject offers which contain a majority for the region. Such assessment or transfer of fixed state, or more than the ordinates of the region of the region of the fixed state, or more than the ordinates of the region of the region of the fixed state, or more than the ordinates of collection of the region of the region of the fixed state, or more than the ordinates of collection of the region of the reg
	and the second of the second o
-	sequents for the repair, inspervement or transfer of fixed masts, or requests for granulates in the collection of claims or the contents of court actions brought. by the Company in this respect, or countings with maximum delices restoring the property of the insperior of court actions brought.
	by the Company in this respect, or compliance with sectoral controllers regarding the security of the installations, or adoptability the installation of the installat
-	tion the solution contract and fulls to think be the obligation of the solution of the solutio
	will be described the second of the second o
	The state of the s
	sollect k from the guaranter bank.
	Guarantees deposited by other bidders shall be settined to them after the Liquidian's ovelestion report has been approved by the Majority Creations and the highest bidder's generator shall be returned to him after he has paid the act of settlement into been depose up and signed.
	C The history history in description one where offer her have being the last the state of the second transfer to and signed.
	10. The Liquidater shall not be liable to participants in the ancies other with tempera to the evaluation report or for his substation of the highest hidder and nother will be be liable to them for the expectation of the ancies in the case that its concessor is not a substated or for his substates of the highest hidder and
	noither will be be liable to these for the expeciation of the assetion in the security its determined by the Majority Couthers.
	I had done for many the participation at the section, section, assistant the participation in the section, section, the
	12. Transfer expenses of the sames for sale (butes, atmosphility, noticial and mortunes of first, rights and other comments.
	as required by law 651/77, etc.) are to be beauty by the Beyes.
	13. Those taking part in the section will be committed to knop the consequies operating in his present form. For any information, interested parties can apply to:
	s) The head office of E.T.B.A. S.A.
	Dispersorate of Public Holdings
	87 Syngron Avenue (2nd floor)
	Tel. 30 1 92 94 395 and 30 1 92 94 396 and so
	6) GREAK EXPORTS S.A.

Like the same willed and be

Fred Spire to

The state of the s

The state of the s

the state of the s

The state of the same of the s

Calvas, Total Library and and a second

20 Cause is a series of the property of the pr

to challes

training the state of the state

Tiperran to

The court in though the arms the arms

City the steam

on polonism pe

The sol transfer

e asure that a

TO I highly to

(Sue Su Buse

they seems.

designed the

in in the desired and wind the

100% like The

corried about

n. for borough e

ofters a ging

ou! that the te

to a minute

1 - noble say that 2

the state of will have be

were an do it over ale

------ We'll make

the light of the g

at the time of these position

the gr

the state of the state home safe

the trees that the

the state of the s

2 2 2nd middle m

house n

The Mr Henry

and a second to the theme to some

or have the finance Te-

or the fair of the paint by

conding bet

A ANT THOSE BE

1 1 500**000000** 5 supplied to at the council tare the second of the time to present

A Land Land Land Companion in the number

THE COLUMN TO A SECOND TO SECOND THE COLUMN THE COLUMN TO SECOND THE COLUMN TO SECOND THE COLUMN TO SECOND THE COLUMN TO SECOND THE COLUMN THE CO

TORENTE.

pr pro-

र **विका**ष्ट्र अर्थ । ए प्राप्त का अपने प्राप्त अर्थ कर सम्बद्धिय

Mark and the first of the first of the foreign the contract of the first of the fir

Provide to the same with a second of the sec

the production of the same of the same of the parties.

State the second of the second

Printer and the second second

Sept And street and the second of the second

The Company of the Party of the Real Party of the Party o

per than placed and are the second as the se

The two are by a grant of the state of the s

Marin allegation in 11 and 1 and

Tagener and Pas Liles . .

Through the state of the state

The state of the s

The second section

. Coment believe

-- CON 2010E

The backs

to the state of th

attention to the first the new

to the well street

The figure of the St.

a Affer

BREET LANG.

April

Tal Pis.

PER SELECT A.

1,150 No pring 1994

Charles and the company

Mr. Bridwood & L.

Boncepolities out see

matte no cause pr

Core Divigation wash to

descripe value is

It is not easy to piece together how and why the Bush administration decided on the eve of Thanksgiving last week that the US military should be despatched to Somalia to ensure that humanitarian relief supplies got through. The first contingent of 1,800 Marines out of a United Nations-authorised force that might run to 30,000-plus were already off the coast yesterday.

There is no dissent from the obvious - that this was George Bush's decision. It may best be seen as the final act of a humiliated president, no longer grubbing for votes, anxious to go out on a high note, and persuaded that a Somali operation was militarily manageable where a Bosnian one was not. It is instructive that nobody else has tried to claim responsibility, and the president, having conceded he felt adrift after his election defeat and grieving over the death of his mother. appears energised again.

It was unexpected mostly because there was no extraordinary discernible pressure on the administration to act in a country where no vital US interest is even remotely at stake. Congress was in postelection recess and while some graphic US press reports on the suffering in Somalia filled the news void in the interregnum between the Bush and Clinton governments, they were by no means comparable to those which helped bring about the Kurdish effort. Only yesterday did the heavyweigh television anchormen start landing in Mogadishu, the

The administration itself seemed in pure lame duck mode. White House daily briefings had virtually ceased to exist, James Baker, Mr Bush's eminence grise in so many things, has not been seen for a month and the State Department's morale was further laid low by the disgrace of its involvement in the rifling of Mr Clinton's passport files.

Somali capital.

There were no overt hints that the Defence Department had revised its long-standing aversion to open-ended and under-prepared military ventures. The Clinton transition team was still in its formative phase and barely in a position to make suggestions or come to conclusions. In any event, the president-elect had made it clear that until his inauguration. Mr Bush was in charge. Nor were there great exter-

nal pressures for involvement

in Somalia. Mr Boutros Bout-

A final foreign fray

Jurek Martin examines the US military venture in Somalia



The drought is finally over, writes Bronwen Maddox

lying in the ground unused and at

the end of the day what we spend

has to be reflected in customer

charges." Although an engineers'

report in the summer concluded

that Anglian could spend "a hun-

dred million pounds" on anti-

drought measures if it chose, "we

had concluded by mid-September

Other companies, commenting on

this week's Ofwat report, are also

adamant that plugging leaks would

not have offered an an easy solu-

tion, contrary to public impres-

sions. Cambridge Water maintains

that its leakage rate is already

nearly half the national average, in

we were not going to do it".

Last hurrah?: A flag of warning has been raised about the wisdom of George Bush's decision

ros-Ghali, the UN secretary-general, had set in motion Security Council deliberations about precisely what could be done about the unfolding humanitarian tragedy, but his leverage in Washington is limited. Other leading western powers had been conspicuously cautious, another contrast with the Kurdish venture in which Mr John Major.

the British prime minister, had taken such a lead. The relief agencies, concerned for the safety of their own personnel on the ground, seemed ambivaient about the wisdom of military intervention, even though they reported that perhaps only 20 per cent of relief supplies were being delivered to those who desperately needed

There are theories that it was the State Department, traditionally more interventionist than the Pentagon, intent on restoring its reputation and free of Mr Baker's tutclage. took the critical initiative. Certainly the policy paper which Mr Bush ultimately approved last week was principally drafted by Mr Frank Wisner.

the under-secretary for interna-

tional security affairs. But at least one cabinet member intimately involved in the process and now with no particular axe to grind flatly denies that

Foggy Bottom took the lead. The military high command did undertake a fresh risk anaiysis of Somalia. It has been a practical rule of thumb of the maximum force doctrine of General Colin Powell, chair-

high-level doors open to him. man of the joint chiefs of staff, that whatever troop deployment might be considered necessary to do the Job needs to be multiplied by five to ensure success. The Pentagon still insists, and has got its way, that US forces answer to US. not UN, commanders. It is also considered critical that whatever the US engagement, its duration must be defined as carefully as possible. Mr Dick Chency, the secretary defence, talks freely of the necessity of handing over

Of imponderable, but perhaps significant, impact were external inputs into these deliberations, for example those of Mr Fred Cuny, who runs a consulting firm, Intertect, out of Dallas, Texas, He has often been described as the Red Adam of the relief business, a hard-nosed freelance troubleshooter familiar with regular and irregular military capabilities. He is now back in Somalia but he told Mr Paul Wolfowitz, head of the Defence Department's policy planning, and anybody else who would listen in Washington in the middle of last month, that the Somali gangs holding relief supplies hostage were simply no threat to a high tech mulitary. He estimated that a US force of perhaps 3,500 men would be sufficient for the immediate task at hand.

But Mr Cuny does not pull

the sort of weight here that all

authority to the "blue helmets"

(the UN) as soon as the current

threat to relief supplies is neu-

In this transitional and Bakerfree vaccuum, he was much helped by the old resident foreign policy establishment, mostly now out of government, though it certainly includes Mr Wisner and Mr Wolfowitz.

A leading, discreet role was undoubtedly played by Mr Morton Abramowitz, the veteran diplomat who now runs the Carnegie Endowment for International Peace, where he is emphasising contemporary humanitarian issues. He has friends all over town and in the media and some say that it was he who made sure Mr Cuny's views were received in the right circles, including the for eign policy columnists of The New York Times.

Thus, only belatedly, has the wider political Washington begun to wonder if this latest military venture is wise and if Mr Bush's hope that it can be concluded by the time Mr Clinton takes office next month is realistic. Mr John Murtha, of the House appropriations committee, has raised the congressional flag of warning, which the president sought to calm by briefing the Capitol Hill leadership yesterday morning. Any number of old Africa hands, such as Mr Chester Crocker, formerly of the State Department, have spoken of the complexities of forging a necessary political resolution in Sumalia. This is, of course, beyond the brief of the US forces. It will not necessarily be beyond the brief of the next US administration.

suppose you could say the drought has ended," is the cautious response from the UK A National Rivers Authority (NRA) - and much of the water industry - to the past week's del-

Six days of near-constant rainfall have flooded much of Wales, the west country and the Thames valley, prompting evacuation of villages, slaughtering of livestock and causing an estimated £1m damage

in Wales alone. This autumn is the wettest for eight years, with nearly one and a haif times the usual amount of rain. It has brought an end to one of the century's worst droughts and to several years of disruption for householders in the south-east.

where water is scarcest. Earlier this spring, after the fourth successive dry winter, 6.5m people in the south-east were banned from using hosepipes. Two water companies - Anglian and Essex - also made headlines last month by announcing that they would start the compaisory installation of household water meters to

encourage people to use less water. But as householders stare out at their waterlogged gardens they would be entitled to ask how effectively the authorities would respond during the next drought Their concerns will have increased after this week's report by Ofwat. the water industry regulator, that 22 per cent of treated water is lost through leaky pipes and mains enough to fill 48m baths a day.

The water companies are anxious to point out that the levels of the water tables are not yet back to normal - in east Anglia the level is still near its all-time low. Echoing the now-famous British Rail excuse, several water companies have blamed the weather for delivering "the wrong kind of rain". It has fallen in the wrong place - four times heavier over Wales and the south-west, which had no shortages, than over the dry south-east. And it has fallen too fast, saturating the top soil and then running off into the sea without time to percolate down to the

"If this winter is wet it will solve

Wet, wet, wet a lot of problems, but we really need another one to get back to normal," said Ms Emer O'Connell of the NRA.

Customers may have found the shortages inconvenient, but the water companies are proud of their "drought-busting" efforts over the past few years. Mr Alan Smith, group managing

director of Anglian Water, in the driest part of England, said: "This drought was far worse than the 1976 one and we were much better prepared this time - we had a 12month hosepipe ban which ended last winter, but no essential supplies were affected." Since the drought started.

Anglian has spent £25m on linking the wettest and driest parts of its region, which should reduce the impact of any future droughts.

Could they have done more? common with many companies in Mr Smith argues that "whether regions where water is scarce. to carry out drought work is Water companies also say that it is always a dilemma. We don't want often very expensive to the point of to waste money by having an asset being uneconomic to detect and fix

> metres underground. However, others in the industry say privately that some problems could have been tackled earlier. One southern executive called hosepipe bans "the easy option" compared to spending money.

leaks in pipes buried several

Ms Janet Langdon, director of the Water Services Association (WSA). which represents the 10 large water and sewerage companies, says that "lack of investment in the past" before the WSA companies were privatised in 1989 is partly to blame for shortages. Few companies are willing to say

that there will never be hosepipe



bans again, but many are confident that they are now protected against the vagaries of the weather. Mr Roderick Paul, chief executive of the Birmingham-based Severn Trent which has just opened a £109m reservoir said: "Comfortable is an awful word to use, but water is not a problem because we planned for it."

Although the drought has grabbed the public imagination, southern companies believe they need to spend more attention and money on coping with the rapidly rising population in their regions. Demand for water in East Anglia has been rising by nearly a quarter per decade as more people move in attracted by Stansted airport and the new roads which will make Cambridge a key junction. Without new measures, lack of water year-round could eventually "be a real problem", according to Mr Smith.

That means plans for metering are probably here to stay, even if they are resented by customers. It means, too, that some companies may seek to open reservoirs and boreholes, even though this would provoke opposition from environmental groups and need lengthy negotiation with the NRA. The costs of meeting that demand will also, in one way or another, make its way onto customers' bills. The drought is over, but the problems of long-term water shortages in the south-east are not.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

tax can be better presented

From Mr E Anthony Bradman. Sir. In publicising the council tax, the government has, yet again, demonstrated its ineptitude in communicating

with the electorate. The basis of assessment to the tax is comparative property values determined at April 1 1991. In practice, the choice of date is as irrelevant as it is

If appeals are to be forestalled, the government should now adopt a broad-brush approach and announce that, since property prices have fallen, on average, throughout England and Wales, in the last 18 months by, say, 20 per cent, the starting point for each band will be reduced accordingly but the allocation of individual homes into each band will remain unchanged.

Thus the new steps would be

Sir, Surely there is a mis-

in Bosnia is feasible

print in your headline,

"Tougher control of City urged

by Treasury" (December 4).

Taulor-Young.

(£88,000); F £96,000 (£120,000); G £128,000 (£160,000); H £256,000 (£320,000). Honour will thus be

water table.

away, the bands might be arbitrarily reduced by 50 per cent, resulting in potential vendors appealing to have their property reassessed into a higher category. The public might then get the message: all forms of taxation are inequitable and arbitrary, particularly those based on transient asset values. The public rejected the tried and tested (and arbitrary) rating system: they cannot object to its equally flawed successors unless, in the interest of simplicity and equity, they abolish local taxation and with it the concomitant right to elected local government. E Anthony Bradman.

Beech Lodge. fixed at: B £32,000 (instead of | Marketgate North. £40,000); C £41,600 (£52,000); D | Crail, Anstruther, £54,400 (£68,000); E £70,400 | Fife KY10 3TH

Who getting tough with whom?

From Mr Christopher W | control of Treasury urged by

City"?

Put another way, inequitable | Damaging repercussions if oil and gas shut off to protect coal

From Mr Tony Craven Walker. Sir. David Lascelles ("Coal on his Christmas list". Novem-Alternatively, as a real giveber 30), aithough eloquent on the balance of argument in the UK energy spectrum. between the most vocal protagonists - all state-owned or recently privatised - ignored the position of the oil and gas

industry. Over the past 25 years the industry has considerably benefited the balance of trade. boosted the Treasury by £118bn and, in 1991, provided 21 per cent of total UK indusinvolves more than 3,000 companies, employing some 300,000 people. As a result of the intense "partisan lobbying" (Lex, November 30) taking place on behalf of Nuclear Electric. National Power. PowerGen, British Coal, British Gas and the regional elec-

debate overlooks the importance of the offshore industry Offshore oil and gas reserves are as important a national asset as coal reserves and must

not be overlooked in the current energy review. It is not simply a case of shutting off (or forgetting about) gas to provide a market for coal as is being suggested by the coal lobby. Such a policy would result in substantial reserves trial investment. It currently of oil and gas remaining undeveloped, the deflection of international capital, a huge loss of investment, jobs and tax revenues, and a negative impact on balance of trade. Only competition will attract

investment, increase jobs and reduce energy costs, not the

positions in one way or grasping opportunities proanother, the current coal vided by lower exchange rates to expand its markets within the international coal industry rather than seeking protection by regulation in the UK.

This contrasts with British

Coal chairman Neil Clarke's vision of there being no alternative to closing mines other than closing down the offshore gas industry. Shutting down oil and gas projects would damage not only employment but also the willingness of the international oil industry to invest in UK energy reserves. In the "white heat" of the current debate on the "dash for gas", do not forget the individuals who work in the offshore gas industry and the benefits they have brought. Tony Craven Walker.

chairman.

ADVERTISEMENT

BUII	LDING SOC	IETY	IN	VESTM	ENT '	TERMS
	Product	CAR	MAR	(pieres) pard	Minimum	Access and other
Alliance & Locuster	Booms 90	8 45	6.34	Yearly	liered	8.25;7 85;7 50
	Testa	7.75	M/A	Yearly	TIO	28 days notice!
	Middle	6 10	4 57	Yearly	£T0 000	6 50 £25×/6 8
D	Instant Access	5 65	4 24	Yearly	Tiered	5 35/5 20/5 00
Barnsley (0226 737999)	Quantum High Im	7.50 8.10	5 63	Annally 12 Yearly	£50,000 £50 000	90 days oot/per lastant access a
10902 7107 109	First Class Phys.		7.54	Yearly	£100 000	lest 0 5 books
Bradford and Bingley(0274 561545)	. Maumiter Bons	4 30	3.23	Yearly	E1,000	less (Bones to
•	Maximiser Bowns	5 30	3.98	Yearly	200,000	less /Boous for
	Maximiser Option 6	6 65	4.99	Yearly	£2,500	britis est/pen
	Max High Riss Tessa Max Viotage Bond	7 QO 9.10	683 ·	Yearly	19,000	Ples 1°46 pa b
	Max Vintage Bood		7.35	Yearly Yearly	£25,000 £25,000	2 Year flond Mithly Inc 8.85
Bristol and West (0272 294271)	. Select	6 30	4 73	Yearly	150 000	last Acres, the
	Select	6.10	4.58	Yearly	£25,000	casbcard or par-
	Select	5 60	4.20	Yearly	£10,000	Cocquescol and
	Select	4 90	3 68	Yearly	£2,000	where min C20
	Select. Select	1.40 0.50	1.05	Yearly Yearly	C500 £1	physics stanishi
	Hügh 30	725	5 44	Yearly	T100 000	High interest w
		_				Rates are tiered
	High 30	4 90	3 6B	Yearly	£508	to balance
	Bomes Jonesett	9.40	7 05	Yearly	L25 000	Plus locally ber
	Band 2 Jobilee Boad 2	8 70	6.53	Yearly	E5,000	Rates are trevel
Zetholik 1071-222 673h(7) Zenuny(£elnimogis1031 556 1711)	1993 Bood	8 67 7 00	6 50 5 25	Mostbly On Materity	£30 061	90 des EZR+ R bennet Rate Iv
Contraction of the same -		8 00	600	Acquatty	£1 00	GM to 31 129
heltenham & Glostester	Landon Deposit Ac	10 00	7 50	Yearly	125 000	lostest with 7-
heltenham & Glostester	Galdea Term Sts	775	5.81	Yearly	125 000	Acress is angles
mentry (0203 252277)	. 90 Day	5 50	4 12	Yearly	EI	90 days not per £25,000-7 17.
	Instant Option	5 35	4 01	Yearly	£1000	140,000-7 IC*
	Two Year Pers	8.25	6 18	Vearly	ti	lest acc with 90 \$25000 4 55% Rates guarantel
	icu	7.50	N/A	Yearty	£1	Mostbly recome
ـ ـ ـ ـ ـ ـ ـ ـ ـ ـ ـ ـ ـ ـ ـ ـ ـ ـ	Premium Xira	8 80	6 60	Yearly	1100,000	Gross rates un
	Premiore Xiva	8 65	6 49	Yearly	250 000	borus payable
	Premium Xira	8.35	6.26	Yearly	£25,000	occur. Out w
	Premium XIva Jessa	8 00 8 27	DO 6	Yearly Yearly	£10 000 £50	per month when Sur term unclus
reds & Hotbeck (0532459511)	Capital Bood	8 70	6 53	30 April	£100 000	90 days not/pen
	Tessa	8 60	Grans	31 Dec	£1	No tram restric
	Gold Access	7.30	5 45	31 Dec	£50 000	No natice - no
rech Permanent (0532 438181)		7 80	5 85	Yearly	230,000	Jenth Terred rat
	Ligard Gold	6.35	4.76	Yearly	(25 000	inst ace. No per
Larsten (02R2 697R21)	. Raktor 60 Tesa	8.00 8.00	M19 P 00	Yearly Yearly	£50.000	50 days notice
zikonal & Provincial*	Investment Reserve	7 70	5 77	Yearly	£10 000	90 days noticeji
800 446600	Annual Interest	8 00	6.00	Yearly	£25,000	15° o ust bome
	Optica	B 25	6 18	Yearly	£50,000	for an withdraw
		B 50	6 37	Yearly	E100.000	leterest paid 1.
	No. o Mar Count	875	6.56	Yearly	£250 000	With patome at
cecaste (091 2326676)	, Nova Ples Special Nova Plus	7 40 7 23	5.55 5.38	Annually Monthly	£200,000 £50 000	Instant Access 1
	Nova Star 5th Iss	9.25	6.94	Acapally	C5,000	15 month bond
orth of England (191 510 1744)	Ediaburgh Pastal	8.70	5.53	Stie April	€25 000	Rates guarationes
	Account	8 45	6 34	-	£10 000	wahi 1 2 93
orthern Rock (1)91 285 7191) 📗 👢 .	Monthly lecome Acc	7 40	5 50	Mostbly	(40,000+	60 day notice)
		6.80	5 06	Monthly	£25,000+ £10,000+	£10k ast
		6 05 5 15	4.51 3.84	Monthly Monthly	12 500+	access per
ortman 10202 292444	. Prestige Change	8 00	6 00	Yearly	£50,000	High extrest ch
	lestant Access	6 70	5 03	Yearly	2500	No ecike no pe
rincigality (0222 344188)	Tessa	7 80	N/A	Accessible	125	Ter everypt who
carbornegh (9723 3681.55)	Matery 2	7.25	5 44	Amually	0500	Mittly Option 9
	Keepsale	950	712	Anneally	£15	Reg Saving Mich
dp.cq 00756 70051D	Imperial Bond M Summe Namety	8.50 7.75	6.38 5.81	Yearly Yearly	£5,000	Fixed to 30 6 93
			72.014	T-F		AND PERSONS ASSESSED.

7 75

7 50

7 35

7 05

7 75

8.75

8 20

7 45

"For telephone are local directory. CAR - Annual weld after interest compounded diffet of basic rate law

Testa Bones

Key 90 Ples

Key 90 Phys

Key 90 Plus

Key 90 Phs.

Tessa Premier

5.63

5 51

5 29

6.34

4 15

5 78

5.59

Yearly

Accountly

Yearly

Yearly

YEARY

Yearly

Yearly

Access and other details 8.25;7 85;7 50;7 10;6 25G 28 days onterelments inc. ac 6 50 £258/6 85 £508 -mt access 5 35/5 20/5 00/4 85/1 00G 90 days notineo £10% for Mountaly lacinstant access above CIGE lest 0.5 booms 30 day not/7day per test (Bones for no withdrawals less (800us for 40 withdrawah britis potition to 40° a gross multiplant. Plus 1°46 pa bones 48 00°46 on spec Feed) Mithly Inc 8.85*-Gross and 9.40*-Gross est Acress, charge of cashcard or pay-book Chegaropol and guarantee card where mis (2000)

High interest with only 30 days notice Rates are tiered according to balance Plot locally been of 0.25% Rates are trevel according to balance 90 day £28+ 8 42*-/6 32% met. latered Rate lived 31 12 93 GM to 31 12.93 17 00" thereafter) instant with 7-day pen. Mon les £5 000 Acres is instant, with a 90-day prophy 90 days aptipen C1000-6 60% £25,000-7 1%, £40,000-7.50% test acres £10,000 5.85°. £25 000 6 35°. £40,000-7 IC** lest acc with 90 day per £1000 4 05%

\$25000 4 55*a, \$40 000-10 00*a. Rates quartered until 31/12/92 Mostly recome opion actil or all account Gress rates unclose 0 25% annual group beron payable obere no enthologicals occur. One untilatracial up to £5 000 per month where £10,000 remains. Sir term including 2 bosons 90 days not/pen. Mithly were ope also avail No train restrict or chrg 12% atra ut year No natice - no prestry Jenth Tiered rates from £500 inst acc. No per linned rates from (25) 60 days notice 30 days notice 90 days octice/penulty 15" o ust borne. for an withdrawals

leterest pand 1 June With patome also available STREET ACCES Instant access Tiered Access 15 month bond Rate variable Rates quaratered wah! 1293 ed day notice? CLOK HOL access per Migh estreet throw account No ecike, no peculity Ter evented where capital recogns 5 yes. Mittly Option 90-Day Motion, Int Acc/Pers Reg Saving. Michly limest £15-150, last Acc Fixed to 30 6 93 30 days proatty C50,000 90 days notice of penalty €50,000 Instant acress No penalty £40,000 90 day notice/peralty Instant access. Tiered rates from £50 5 yr serm for tax entropt. Tiered rates 90 days notice to transfer 90 days netice or lass of laterest one unmed penalty free W D C To a man of (5000 cach **ETO 000** calendar rear

Should it not read "Tougher | Butlers Wharf, London SK1 Successful military intervention

From Lord Hylton. Mr Malcolm Rifkind, the defence secretary, recently told the Western European Union essary for successful intervention in Bosnia. This might be so, if by it he means the expulsion of every Serb. What is most needed, however, is to raise the sieges of Saraievo. Gorazde and Srebrenica, and to protect Travnik and the remaining free Moslem areas. To do so would establish minimum conditions for a perma-

To achieve such limited aims, the existing United Nations forces of 16,000 would suffice, provided: • the "no-fly resolution" is rig-

nent ceasefire.

idly enforced in Bosnia, by allied aircraft: • helicopter support is avail- London SWIA OPW

able for UN convoys and for the Bosnian state forces: • the Bosnian forces are provided with ammunition, in Paris that 100,000 troops and | machine guns, rocket launchmany casualties would be nec- ers and mortars, together with a few military advisers: air attacks on Serb artillery,

munitions factories and air

Christopher Taylor-Young,

45 Curlew Street,

Taylor Young Investment Man-

bases may also be required. The evidence of Slovenia. Dubrovnik and even Croatia shows that the Serbs pull back when they are seriously resisted. Surely the above limited proposals are necessary to halt aggression, prevent the exodus of another million refugees and avoid the involvement of Middle East powers, in what could only be an ever-ex- on the production of halons for panding war. Air power is the

Hylton, House of Lords,

extension of monopoly posi-Monument Oil and Gas. tions. Coal can compete with | 80 Patty France. tricity companies, all of which seek to maintain protected gas and British Coal should be London SW1H 9EX

European agriculture forced in wrong direction From Mr Anthony Rosen. relatively non-damaging since wrong. The majority of Sir. There appears to be conthe Gatt agreement requires a Europe's farmers could com-

siderable misinformation, or being charitable, misunderthe probably General Agreement on Tariffs and Trade agreement will have on Europe's food production.

Under the agreement there is absolutely no actual requirement upon Europe's farmers to reduce, for example, cereal production. What is required is that the amount of subsidised exports is reduced. Un-subsidised exports will remain unrestricted.

tion in subsidised exports is government subsidisation, is | Hants GU35 &DF

reduction in these of only 21 per cent in volume terms and standing, about the effect that | 36 per cent in export subsidy cash terms by the year 2000. Last year export refunds cost European Community taxpayers over £8bn, plus a further £5bn for storing surpluses. At the same time these subsidised exports caused havoc in world food markets and were especially damaging to Third World food producers.

The whole direction towards "peasantisation", in which European agriculture is being In addition, even the reduction forced to travel by misdirected

they allowed to compete, unsubsidised, on world food markets for that percentage of their production that is surplus to BC domestic requirements. The peasants of Europe could then be supported by governments, at considerably less cost than the present corrupt and anachronistic Common Agricultural Policy, for social reasons only. Anthony Rosen,

pete, and be far better off, were

Feenix Farming. Rosehill, Arford, Headley

Fire-fighting halons should not be banned

From Mr Max Jones. Sir, In welcoming, in your editorial "Saving the ozone layer" (November 26), the progress of the bureaucrats implementing the 1987 Montreal Protocol in relation to the use of CFCs in refrigeration, you may not have noticed that the ban fire-lighting - itself introkey, as was seen in Kurdistan. hour in 1987 - has been brought forward by six years to January 1994.

substitute for the two most widely used halons, 1211 and 1301, having been developed

The timing of this announcement was particularly ironic, coming as it did in the week after the great fire of Windsor etc. Castle. These halons are ideal where computers, archives duced as a proposal at the 11th | and, yes, works of art, are to be | should not be banned. protected, being as they are not only very powerful fire kill- 14 Montagu Drive. ers but also neither wet nor | Leeds LS28 2PD

This is despite no effective | powdery. Unused halon fire extinguishers pose no threat to the ozone layer. When used for fighting fires

> they are quick and effective and thus prevent large quantities of carbon dioxide being generated by burning timber. The fire-fighting halons are

environmentally friendly and Max Jones.

Housing turnover cut by half in four years

By Vanessa Houlder, **Property Correspondent**

TURNOVER in the housing market has roughly halved since 1988, according to statistics published by the Inland

The total number of housing transactions in 1986 was 2.12m. In the year to September 30 1992 they fell by 11 per cent to

1.08m, equivalent to 7 per cent of the owner-occupied housing

The report, published by the Valuation Office, an Inland Revenue agency, says most deals arose from events such as job relocation or repossession. "Very few are in consequence of a desire to move in and trade up in the market," it says. Residential land values

have fallen by about 23 per cent in London and 5 per cent in the north and north-west of England. "What little optimism

there was 12 months ago has gone," the report says. The pace of decline in agricultural property has slowed in the past year, except for dairy farms in the south-west and Wales. Arable farm values have fallen by 8 per cent.

mixed farm values by 7 per cent and dairy and hill farms by 6 per cent since October last

Across the country there has been a big drop in the number of agricultural sales over the past six months. Most deals have involved small parcels of land, rather than whole farms. The report says the property investment market has contin-

ued to re-establish itself, albeit at lower levels. The market in industrial property has virtually dried up in much of the country in the

past six months. Development land values dropped 10 per cent in the six months to September 30, with a 17 per cent decline over the last year. Wales and the west Midlands were the most resil-

ient parts of the country. The Property Market Report, published twice a year, is compiled from information supplied by 117 district valuers in England, Scotland and Wales. • The number of houses

started by builders fell to 11,800 in October from 14,200 in the same month last year, according to government figures released yesterday. There

were 13,600 completions compared with 16,200 last year. Starts for the quarter to October were down 7 per cent compared with the previous quarter and 11 per cent from the same quarter last year. Property Market Report. Chief Executive's Office, Valuation Office Agency, Room G33. New Court, Carey Street, Lon-

don WC2A 2JR, E30.

Sheerness dockers opt for job losses

MORE THAN 250 dock workers at the Port of Sheerness in Kent have taken redundancy and left their employment this week rather than accept new contracts of employment, Lisa

Wood writes. The dock workers voted on Monday to strike in protest at the contracts, which cut pay by up to 10 per cent and intro-

duced new working paterns. Mr Peter Vincent, chief executive of Medway Ports, said that contract labour was being used temporarily and every ship was being serviced nor-

British Sugar deal

BLUE-COLLAR workers at British Sugar, the maker of Silverspoon sugar, have won a two-hour cut hours and a 5 per cent rise backdated to April.

Pit clean-up cash

THE Environment Department has given the National Rivers Authority £8m to find a way to clean up polluted water flowing from the Wheal Jane mine near Truro, Cornwall.

London Buses to be sold

By Richard Tomkins, **Transport Correspondent**

LONDON BUSES, operator of the capital's red double-deckers, is to be broken into its 11 subsidiary companies and privatised from the end of next year, the government

The move might mean the end of the capital's distinctive red buses if, as seems likely, buyers of the 11 companies adopt their own liveries and move towards single-deck, oneperson-operated buses.

The London Tourist Board said it would be "a sad day for London" if privatisation led to the disappearance of one of the city's most famous symbols. "The red double-decker is very much a part of the poten-

tial visitor's image of London and it should be protected."

the board said. Red double-deckers are already in retreat in the capital after a decision by London Transport, London Buses' parent, to put the operation of 40 per cent of the bus route net-

Where London Buses has won the route contracts, the buses have kept the distinctive red colour.

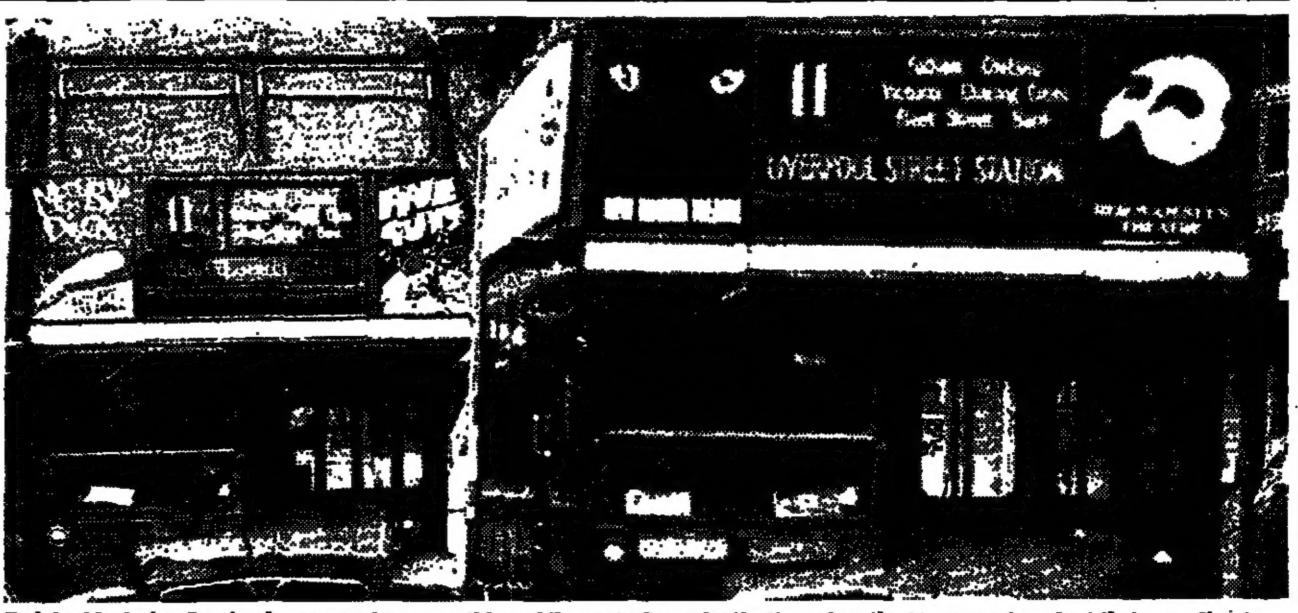
Where private companies have won the contracts, buses have appeared in an increasingly wide variety of colours

The government's aim is to privatise London Buses' subsidiaries and encourage them to compete with other privatesector operators for the right to operate the rest of London Transport's bus routes.

For the present, London Transport will continue to control routes, timetables and fares in the capital, but Mr Steven Norris, minister for transport in London, said it intention to move towards deregulation of the London bus market at the earliest opportu-

That will make London the same as the rest of Britain. where deregulation took effect

The result in some metropolitan areas has been severe congestion caused by large numbers of rival buses competing for dwindling numbers of pas-



Red double-decker London buses may become a thing of the past after privatisation when the 11 companies adopt their own liveries

Heseltine seeks to end coal-power row

By Michael Smith

MR Michael Heseltine, trade and industry secretary, tried to break the deadlock between British Coal and electricity companies over contract terms yesterday by suggesting they negotiate a deal for one year rather than the five under discussion.

He also gave the strongest indication yet that the energy review, due to be completed by the end of January, will result in substantial increases in the market for British coal.

Mr Heseltine's remarks, in a letter to Mr Neil Clarke, BC chairman, are likely to stimulate interest by the regional electricity companies in reaching agreements. But there are considerable obstacles to overcome and it remained unclear last night whether agreement would be reached before the

energy review is completed. The review is due to be completed by the end of January. Some regions would be unwilling to buy electricity at the same price as was envisaged in five-year deals because a oneyear deal could give no guarantee of subsequent price reduc-

Agreement will also have to be reached on tonnages, with the possibility that British Coal will want to sell more than the 40m tonnes on offer in

the five-year talks. One option is that present deals will be extended by a year with adjustments for prices and volumes.

In his letter, published yesterday in response to a parliamentary question. Mr Heseltine tells Mr Clarke that any contracts should not prejudice the energy review's out-

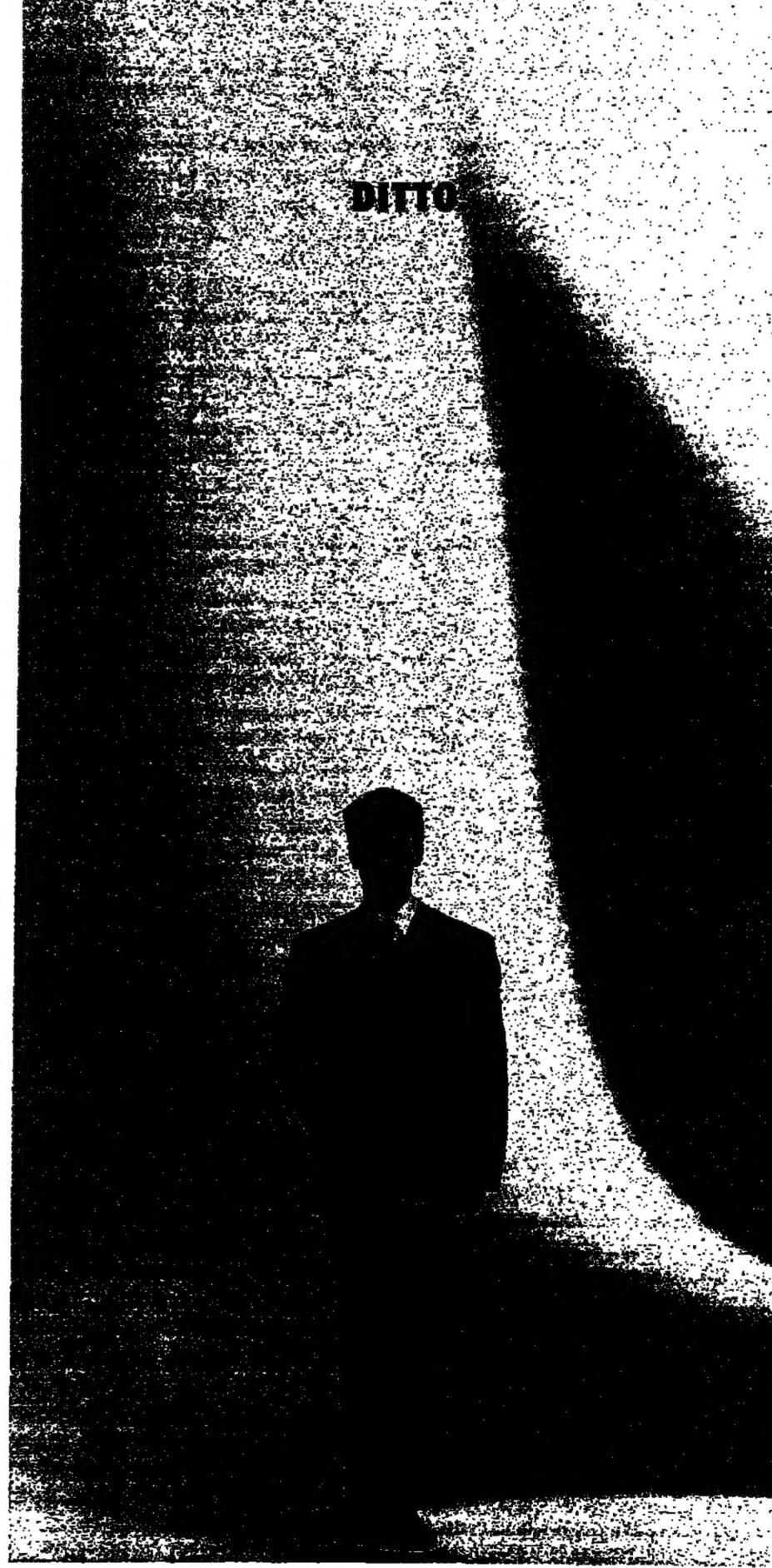
The review, he said, was launched amid widespread concern that there might be a market for substantially higher

"Against that background" Mr Heseltine hoped negotiators could agree arrangements that will "ensure a sound and stable basis for the British coal industry and the electricity supply industry to plan their businesses at least for 1993-94, and pending implementation of options identified in the light of the review of the prospects of the 21 pits".

The three-year coal contracts with the electricity companies terminate at the end of March.

THIS MAN IS CARRYING A DOS PC WITH HARD DISK. AND A VOICE PROCESSOR.





Renault will close Dunstable works

By Kevin Done, Motor Industry Correspondent

RENAULT, THE French car and commercial vehicle maker, is to close its truck assembly plant at Dunstable, Bedfordshire, ending truck making in the town. Dunstable was once one of the leading truck centres in Europe, producing vehicles under the Bedford, Commer, Karrier and Dodge brand names.

The workforce had already heen cut to 522 from 1,070 at the end of 1989. The closure, with the loss of 280 jobs, comes only a few months after AWD, the privately owned truck maker which took over the heavily loss-making Bedford truck operations in Dunstable from General Motors in 1987, was forced into receivership with the loss of 650 jobs. Renault said yesterday UK production of its 50 Series and

Midliner trucks would end in spring. It will maintain its commercial and parts operations at Dunstable, employing 244 people, and form a small vehicle engineering centre at the site to provide vehicle specifications required in the UK market. It is understood that Renault

Truck Industries has lost £11m-£12m this year compared with a pre-tax loss of £18.6m in 1991. Closure provisions are expected to push the total loss above

last year's level. RTI said it would change its name this month to Renault VI

United Kingdom. Alliance & Leicester, the fourth-largest building society, yesterday announced 400 job osses over the next one to two years. Staff will be cut by a quarter at Alliance & Leicester's two administrative centres, at Oadby near Leicester and at Hove, East Sussex.

EDUCATION

FRENCH 66 IN THE ARDENNES OR IN PROVENCE

The advantages of the CERAN concept, with residential courses (since 1975) :

1. Intensive study (minimum 38 lessons per week). 2. Plus the constant practice of what you have learnt, every day from 8 a.m. to 10 p.m. with teachers constantly present at mealtimes, breaks and in the evenings 3. A total of 66 hours per week of full ammersion in the language. Our client since 1975 include Alcatel, Canon, Deutsche Bank, Dow Coming, European Parliament, German Foreign Office, Honeywell, Lutthansa, McKinsey, Mercedes-Benz, NATO, Philips, SHAPE, Siemens, Toyota, Winterthur, etc.

We also run holiday courses in French for young people (13 - 18). RESIDENTIAL COURSES IN GERMAN, DUTCH, SPANISH, ITALIAN. JAPANESE AND ENGLISH ARE ALSO AVAILABLE.

CERAN ARDENNES 966, Avenue du Chinesu Tel. (+32) 87777 41 64 Fax (+32) 87777 36 23

+



CERAN PROVENCE B P 27/266 F-30130 PONT-SAINT-ESPRIT Tet. (+33) 66 90 33 66 Fee ! + 33) 64 90 33 69

UK SIBS Tel (+44) 854 31 958 - Fax (+44) 954 32 294 USA Languagency Tel (413) 584 0334 - Fax (413) 584 3046

If you want to carry your office around with you. it needn't be a strain. Olivetti's Quaderno is a 1kg. MS-DOS computer that's a mere A5 in size. It includes a voice processor, diary, ergonomic keyboard and a screen designed for clarity.

When you're out you can record meetings, conversations and your own ideas with the Quaderno's built-in voice processor. It can digitally record onto hard disk for up to 90 minutes and be recalled later through an in-set speaker.

THE FIRST PC THAT SPEAKS FOR ITSELF

The voice message can even be attached to the relevant part of a document.

AN ULTRA-PORTABLE PC WITH PUNCE

The Quaderno can get around as fast as you with its 16MHz clock-speed. It can also store and recall a large quantity of data on a 20 Megabyte hard disk. It's made even more flexible by including a complete range of accessories.

DERNO

AS BE SIZE, DOS 5.0 HESIDE

The Quaderno is supplied with DOS 5.0 making it fully compatible with your office PC. When you arrive back at the office, the built-in Microsoft Interlink quickly transfers data to your desktop.

To carry your world around with you, all you need shoulder is \$699. Available from Dixons, Harrods, the Inmac Catalogue. John Lewis Partnership, PC World, Rymans, Wilding. Yorkshire Electricity Superstore and selected dealers

IDEAS IN YOUR HAND, NOT JUST IN YOUR MEAD.

FREE 31/1" FLOPPY DISE DRIVE OR LEATHER CARRYING CASE AND CABLES COMMECTION BIT WOMEN UP TO \$159. (OFFER ENDS \$1/12/92 WHELE STOCKS LAST). TEL 001-700 8360 FOR DETAILS.





ECONOMIC DIARY

TOMORROW: Swiss referendum on joining European Economic Area. MONDAY: Central Statistical Office issues figures for credit business (October). US consumer credit (October). European Community foreign ministers meet in Brussels for more discussions on the forthcoming Edinburgh summit. European Community transport council meets in Brussels (until Tuesday). Mr John Major, prime minister, has talks with Mr Albert Reynolds, Irish premier, in Dublin. Mr Hans Tietmayer, deputy governor of the Bundesbank, speaks in Zurich on "Europe on the way to monetary integration". The Economist holds conference on "The future of the UK passenger railway" in London.

TUESDAY: Day of action against planned cuts in 999 emergency telephone service. Start of two-day Financial Times conference on "The petrochemical industry strategies for survival" at Hotel Inter-Continental in

London. WEDNESDAY: US wholesale sales (October). Portuguese parliament is expected to debate and ratify Maastricht Treaty on closer European union (until December 10). THURSDAY: Bundesbank council meeting. US producer price index (November); jobless claims; housing completions (October); money supply (November). FRIDAY: US retail sales (November); consumer prices and real earnings. European Community holds summit meeting in Edinburgh, marking the conclusion of the UK presidency of the EC (until December 12). British Steel/BISPA publish figures for usable steel production (November). Construction output (third quarter-provisional) from the Department of the Environment. office index index Engla for

FT-SE Actuaries AU-S	iarie hare	es S	Shar	e Ir	ndio	es								71	HE UK S	ERIES		
EQUITY GROUPS	F	riday	Decer	nber 4	199)2	The Dec 3	Wed Dec 2							Lows Index	ex		
& SUB-SECTIONS Figures in parentheses show number of stocks per section	Index No.	Day's Change	Est. Earnings Yield% (Max.)	Gross Div. Yield% (Act at (25%)	Est. P/E Ratio (Net)	ad adj. 1992 to date	index No.	Index No.	index Na.	ladex No.	H		992 L¢	owr	Sil Comp High	ice lation Low		
5 Efectronics (28)	466.89 299.20 347.28 1868.39 1718.06 2004.64 1285.04 3166.96 4383.77 1201.87 1719.76 762.26 1132.57 699.33 1400.41 1422.49 1381.85 1349.98 2642.94 1516.97 1673.01 3175.54 2418.10 1386.77 2139.67 1458.44 836.99 1141.78 1715.78 613.30 709.49 465.47 611.21	757 : 95817 9415 W 757 75 75 75 75 75 75 75 75 75 75 75 75	6.62 9.68 8.58 14.05 7.97 14.34 5.88 7.54 6.24 7.41	5.35 6.92 7.65 6.75 3.79 5.03 4.31 6.77 4.49 3.77 4.49 5.50 4.27 5.02 3.58 5.30 5.30 5.30 5.30 4.49 4.99 5.56 4.99 5.56 4.91 7.54 7.54 7.54 7.54 7.54 7.54 7.54 7.54	19.64 19.10 12.80 13.97 9.16 16.31 7.71 21.02 16.59 21.07 16.96	51.29 15.92 16.90 8.52 17.59 61.23 43.06 39.42 70.26 87.89 46.03 38.77 24.33 45.52 34.10 54.36 40.93 88.31 55.01 48.48 95.06 60.58 39.71 103.27 44.69 32.17 40.52 68.18 22.58 47.71 16.75 28.61	2194 55 271,16 470,66 299,50 344,92 1874,47 1715,28 2027,70 1291,91 3129,73 4312,41 1204 38 1727,78 763,30 1137,74 706,47 1406,75 1435,69 2669,44 1498,78 1682,42 3161,83 2423,48 1388,51 2152,41 1460,97 844,02 1157,54 1723,92 615,92 707,22 465,28 609,86	656.07 2243.97 2196.23 261.63 464.29 297.24 343.48 1862.52 1711.27 2041.06 1294.68 3107.77 4286.90 1207.21 1713.98 755.09 1132.87 710.98 1400.03 1432.48 1369.34 1369.34 1369.34 1369.34 1369.34 1369.34 1369.34 1369.34 1369.34 1369.34 1369.34 1369.34 1369.34 1369.34 1496.51 1676.25 3145.36 2409.28 1363.57 2164.62 464.64 611.29	654 82 2207,06 2241,92 260,36 462,86 297,18 1772,50 1722,50 1722,50 1736,60 1722,93 1366,83 1397,45 1437,69 1437,69 1437,69 1437,69 1437,69 1491,36 14	849.28 895.94 2325.91 1602.93 323.99 448.24 299.33 274.53 1438.63 1532.98 1872.01 1179.04 2372.06 4078.69 1217.79 1407.09 715.44 966.48 596.26 1158.86 1369.37 1352.34 1256.67 2165.05 1147.05 1299.20 2184.65 1707.95 1208.42 2152.90 1291.39 691.06 796.73 1356.16 493.77 966.48 451.09 821.06	1069.64 2758.50 2242.58 406.10 567.62 379.31 403.06 1906.65 1761.38 2278.85 1327.80 3166.96 4654.94 1450.36 1727.78 875.53 1137.74 756.70 1407.45 1511.16 1429.99 1509.94 2790.11 1569.04 1699.21 3357.97 2423.93 1427.97 2423.93 1427.97 2226.66 1493.99 857.10 1205.51 1739.28 647.86 1031.35 521.89 799.69	11/5 8 /5 11/5 20/5 19/11 1 /12 11/11 1 /12 11/5 2 /1 10/11 1 /12 30/11 22/5 20/1	664.23 617.65 485.72 1874.89 1655.93 243.47 409.31 255.51 274.42 1480.17 1812.14 1064.95 2293.80 3648.63 898.80 1376.55 633.17 907.08 551.94 1140.56 1160.34 1243.05 1067.92 2133.26 1044.63 1274.20 2140.95 1770.94 1168.49 1756.72 1228.86 631.13 790.95 1243.61 418.66 527.43 395.41 464.71	7 4 3 4 8 4 3 1 1 9 7 8 25 8 25 8 3 4 6 4 27 7 25 8 28 8 16 9	502.42 13/6 /90 567.62 20/5 /92 596.67 9 /10/87 411.42 13/10/87 1906.65 11/5 /92 1761.38 11/5 /92 1327 80 11/5 /92 1327 80 11/5 /92 1327 80 11/5 /92 1327 80 11/5 /92 1845.77 8 /9 /89 1727.78 3 /12/92 875.53 13/5 /92 1160.58 29/7 /87 914.52 2 /10/87 1407.45 1 /12/92 1511.16 11/5 /92 1511.16 11/5 /92 1519.46 11/8 /89 2790.11 20/5 /92 1569.04 19/11/92 1569.05 11/11/92 1579.28 1 /12/92 1427.97 11/5 /92 2528.70 3 /8 /90 1493.99 11/5 /92 1739.28 1 /12/92 1739.28 1 /12/92 1739.28 1 /12/92 1739.28 1 /12/92 1739.28 1 /12/92 1739.28 1 /12/92	61.41 13/12/74 69.47 13/12/74 59.67 11/12/74 175.38 28/5 /80 54.83 9 /1 /75 1166.91 16/1 /91 43.46 6 /1 /75 52.63 6 /1 /75 62.66 11/12/74 58.63 6 /1 /75 892.28 1 /2 /91 71.20 1 /12/74 975.19 10/11/87 90.80 29/6 /62 994.96 7 /1 /91 517.92 30/11/84 1820.20 1 /5 /90 60.39 6 /7 /75 59.01 13/12/74 87.23 29/5 /62 63.49 13/12/74 62.44 12/12/74 44.88 2 /1 /75 43.96 13/12/74 64.88 2 /1 /75 43.96 13/12/74 65.86 16/12/74 65.86 16/12/74		
70 Other Financial (14) 71 Investment Trusts (69) 99 ALL-SHARE INDEX (651).	1269.20		7.42	6.20 3.41 4.53	17.76 - -	31.02	1273.65	269.89 1274.48 1309.32	1281,63	1133.87	1281 63	_	215.81 1024.12 1086.13		603.48 16/7 /97 1323.81 4 /1 /90 1326.36 11/5 /92	71.12 13/12/74		

				FI-	ACT	UAR	ES FIX	ED	INTERE	ST IN	DIC	ES				
		PRICE	INDICES	5			AVERAGE GROSS REDEMPTION YIELDS			Fri Dec 4	Thu Dec 3	Year ago (approx.)	Hig		192 Lo	rw'
		Fri Dec 4	Day's change	Thu Dec 3	Accrued Interest		British Go	1	5 years	7.30 8.26	7.28 8.29	8.72 9.46	10.03 9.72	15/9 1 /4 1 /4	6.88 8.06 8.34	9 /21 12/11
3	British Government (Ip to 5 years (22) 5-15 years (25) Over 15 years (8) Irredeemables (6)	145.72 152.62 170.28	+0.26 +0.24 +1.28	128.27 145.35 152.24 168.13 141.94	3.22 1.23	10.99 11.85 10.57 13.68 11.64	3 (0%-74% 4 Medium 5 Coupons 6 (8%-104 7 High 8 Coupons 9 (11%-) 10 Irredeemal	%) 21 12 12 24	0 years	8.50 7.58 8.72 8.89 7.81 9.01 9.09 8.91	8.55 7.62 8.75 8.92 7.84 9.06 9.14 9.01	9.46 9.78 9.59 9.55 10.02 9.67 9.59 9.65	9.72 10.28 9.82 9.76 10.50 9.96 9.90 9.92	1 /4 1 /4 1 /4 1 /4 1 /4 5 /10 2 /4	7.11 8.47 8.71 7.35 8.76 8.87 8.69	12/11 11/11 12/11 12/11 11/11 11/11 11/11
6 7	Intex-Linked Up to 5 years (2) Over 5 years (10) All stocks (12)	183.92 164.82	+0.12 +0.08	183.69 164.69 166.04	0.71	3.68 4.04 3.96	Index-Lipi 11 Inflation r 12 Inflation r 13 Inflation r 14 Inflation r	ite 5% ite 5% ite 10%		2.54 3.90 1.76 3.72	2.56 3.98 1.77 3.72	3.95 4.32 3.33 4.15	5.06 4.76 4.23 4.56	16/9 16/9 16/9 16/9	2.25 3.67 1.50 3.49	11/11 30/10 13/11 30/10
_	Debs & Loans (62)			122.07	2.34	11.13	15 Dels & 16 Leans 17		5 years 15 years 25 years	8.93 9.95 10.16	9.02 10.01 10.17	11.32 11.14 10.97	11.51 11.22 11.02	6 4 6 4 6 4	8.62 9.68 9.93	11/11 11/11 11/11

	î .									
	Equity section or group	Base date	Base value	Equity section or group	Base date	Base value	Equity section or group	Base date	Base value	Į A
İ	Business Services			Telephone Networks			Food Magufacturing			8
ı	Electricity			Electronics			Food Retailing			B
ı	Media	31/12/90	1228.68	Other Industrial Materials	31/12/80		Insurance Brokers	29/12/67		B
ı	Engineering - Aerospace	29/12/89	486.00	Health/Housebold Products			All Other			8
ı	Engineering - General		486.00	Other Groups			British Government			l B
١	Water			Industrial Group	31/12/70		Do. Index-linked			l A
ı	Conglomerates	31/12/86		Other Financial	<i>31/12/</i> 70		Debs & Loans	31/12/77		. 6
ı							tuaries. The Financial Times Lin			
ı							tuaries Ali-Share Index are membe			
ı							Times Limited and London Stock E			
ı							marks of the London Stock Exch	ange and in	e Financial Tir	mes B
J	Limited.Compititueni Chang	323: AUU!!!!	VM2: LEEGS GR	oup (35), Telemetrix (5); DELETIO	INO: Gardine	T Group (41),	אוו א עונסוט כטטו.			, <u> </u>

								LIFFE	EQ	U	T	7 ()P	TI	ON	s
Option		Jac	CHLL		Jan	PUTS Aur	,_	Option			CHILL		Feb	PUTS May	Asq	Colls POTS Out Mar Jun Der Harr Jun
Alid Lyons	600	46	63	69	8	17	30	BAA	750	67	87	97	14	24	32	Glam 800 40 70 92 14 42 55 (1623) 850 13 45 68 40 67 77
(%38) ASDA	680 50	17	34 10	45 12	30	38	54	(*794) BAT lads	950 950	36 54	56 66	66 80	37 30	44 53	57 60	Hipriedman 210 10 20 24 4 10 17
(*53)	60	312	612	812	10	13	16	(*962)	1000	,32	45	57	57	32	67	(*118) 120 5½ 15 19 8 15 23
Brit, Almays (*274)	250 250	24 13	13 23	39 29	8½ 17	15 25	24 34	- ("515)	500 550	10 10	40 18	· 50 28	43	22	35 55	(475) 80 3½ 7½ 9½ 9½ 16 18
Salii Belon A								Brit. Telecom (*411)	390 420	30	39 23	46	24	13 28	19 33	HSSC 75p sks 460 26 53 59 15 35 46 (1469) 500 10 34 42 40 56 69
P515)	500 520	10	43	翌	뀹	21 45	28 50	Cadbary Sch	420	52		42	ėl ₂	. 14	נו	Nati Power 260 25 29 36 2 812 1812
Boots (*524)	500 550	37 12	49	61 34	33	14 39	24 48	(*458)	460	충	31	39	19	31	35,	Reuters 1350 14 91 127 35 77 95
B.P. (*226)	Z20 240	IJ	20 11	24 15	6	10	15 26	Eastern Elec (9403)	400 430	23	33	-	20 40	24	2	P 352) 1400 18 69 100 68 105 122
British Steel	50	9	12	144	214	412	6		500		67	61	12	22	26	(PLOS) 110 42 10 11 712 1512 1712
(*57) Bass	60	19	. 7 36	10 42	7 29	9 39	11 52	Galones (*525)	550	47 20	57 30	61 40	36	47	51	Scot Power 220 ID 14 20 3 8 10 (*227) 240 1½ 6½ 11 15 20 22
P601)	650	5	17	25	74	39 77	25	GEC)	260 200	13 54	20 11	23 14	. 24	26	101 ₂ 31	Sears 90 8 12 15 34, 6 9 (196) 100 3 71, 10 7 12 14
C & Wire P646	650	58 26	74 43	86 56	23	14 34	26 48	Haston	220	14	ע	19	바	12	. D	Forte 160 14 23 26 412 12 19
Courtanids (*547)	500 550	55 24	66	77	7	15 34	24 45	(°227) LASMO .	240 160	5½ 17	8 ¹ 2 23	-12 29	20 12	22 20	25 24	Them Eat 800 40 60 78 7 26 33
Corp. Union	550	51 20	62	70	7 28	20 45	29 53	(*164) Legas feds	130	10½ 19	16 25	22 27	25 14	33 19	35 22	(*831.) 850 11 33 52 27 52 60 TSR 140 8 15 16 3 10 11
Fisens	220	23	36	43	16	27	34	C133)	140	15	21	22	19	25	28	(°145) 160 2 5½ 8 17 22 23
(721)	240	14	27	35	30	38	47	P. & G. (*460)	460 500	32 18	45	51 35	28 52	48 75	55. 82	(°530) 35 14 34 4 54 8 8
GKN F412)	370 420	32 16	40 22	44 29	7 20	18 34	24 40	Pilkington	70	15	19	24	6	912	ц	Westcome 1000 53 97 120 14 42 58 (*1036) 1050 24 68 93 35 65 83
Grand Met. (°420)	420 460	16 5	28 13	40 24	22 52	29 57	35 62	(*78) Predestial (*293)	290 300	11½ 25 14	15 29 18	以以	沿	밝	18 18 28	ESTRO FT-SE SRIEEX (*2761) 2625 2675 2725 2775 2825 2875 2925 2975
	1000	65	80	103 76	20	52 80	62				_					CALLS
P1037)	1050	37	53		42		90	RT.Z. (%51.)	650 700	34 17	47 27	59 38	28 60	47	54 85	Dec 146 101 63 33 14 6 2 15 Jan 52 35 Feb 200 - 125 - 82 - 45 -
Kinglister (*580)	600 250	40 15	ಟ 33	68 41	35 11	20 43	31 56	Scot. & Herr (%01)	390 420	36 12	. 22 . 22	40 26	17 35	22. 40	28 47	Mar 219 - 149 - 93 - 52 - Jun 253 - 168 - 134 - 91 -
*183)	180 200	16	22 14	30 21	11 24	21 33	26 39	Texts (*255)	240 260	25	31 18	34 24	.7 15	12 22	14 24	Sep 282 - 217 - 164 - 117 - PUTS
Land Secur	390	36	44	48		65	15	Thomas Witr (*483)	460 500	41	50 28	53 32	25	13	21.	Dez 3 10 20 39
1416)	420	26	Ü	Ž	38	38	47	Vodafore (*905)	390 420	34	44 30	54 38	16	24 39	22 45	Feb 40 - 68 - 120 - 180 - Mar 53 - 81 - 123 - 182 - 198 -
M & S 1933)	330 360	18	26 13	31 18	11 28	15 34	22 35		-		_		٠.			Jun 72 - 100 - 145 - 198 - 5ep 85 - 115 - 158 - 204 -
Salasbury	500	43			7	14	22	Option Abbey Hat.	360	15	27	31	Đec 6	20	24	FT-SE BIDEX (*Z/\$1)
9534 1	550	14	22	35	31	36	45	P366)	390	4	12	18	28	39	42	2400 2658 2798 2758 2898 2858 2768 2858 CALLS
Bell Tracs. 7540)	500 550	48 14	51 19	40 30	25 20	35	15 37	Amstrad (*28.)	25 30	1	5½ 1½	. 6	1½ 3	11/2	312	Dec 173 127 83 47 21 8 4 3
Storebouse 7189)	180 200	16	19	25 18	18	12	16 27				_		_		·	Mer 235 197 162 133 108 85 67 50
irafalgar	80	75	9	12		64	a	Barciays (*383.)	340 390	30 10	42 24	45 28	. 17	21 37	24 42	Jan t 215 - 148
°84)	90	312	54	8	9	12	14	Blue Circle (*149)	160 180	15 65	29 19	33 24	41 ₃	14 24	22 33	Dec 4 6 13 28 59 100 150 200 Jan 19 31 42 63 87 119 157 200
Utd. Biscults 1957)	330 360	33	39 21	42 28	4½ 15	13	17 32	British Sas (*278)	260 280	23 6½	29 16	31	612	13	101 ₂	Feb 37 49 66 54 107 136 170 210 Mar 47 58 73 92
integer	1050	38	57 33	72 48	24 53	38	52 83	Dispos	260	_	27	36	7		24	Jun † 100 - 142 December 4 Tetal Contracts 23,388
	ALIV.							(*266)	280	13	19	26	16	17 28	34	Cath 11,956 Pets 11,432 FT-SE Index Calls 3,961 Pets 7,623
Brit Aero	130	_	29 29		_	22	-	Eurotureel (*336)	330	30	52	62	6	22	29 45	Euro FT-SE Calls 205 Pets 390 *Underlying security price. † Long dated exploy miles
(133)	140	ĭ	29 26	32 35	13	26	26 30	1-220 /	JOU	11	23	**	2	36	70	Prestincts shown are been on closing offer prices.
	_	F	T	FD	Œ) [NTI	EREST I	ND	<u>l</u> CI	ES	_				GILT EDGED ACTIVITY
		_								Yes	r	-	_		•	GRL edged 5-Day
		Dec 4	4	Dec	3	Dec	2	Dec 1 Nov	30	390)	High	•	Lov	<u>'</u>	hargains" Average

	Dec 4	Dec 3	Dec 2 D	Dec 1	Nov 30	3go	High .	Low *			parkeyer,	yanada 2-nai
Govi Secs (VK)	93.63	93.26	92.81 9	2.90	92.56	86.70	95.54	85.17	Dec 3		128.3	140.6
Fixed laterest	108.37	108.05	108.04 1	07.92	108.01	96.70	110.26	97.15	Dec 2 Dec 1		131.3 156.5	141.6 146.6
* for 1992. Gov Fixed Interest I Basis 100 Gove	nich since	complist	tor:110.26 (12	V11/921.	low 50.55		7W 49.18	(3/1/75)	Nov 30 Nov 27 "SE ac	avity indi	155.0 129.8 ces rebased 1	151.9 149.2 1974
			TRADI	TIO	(AL O	PTION	3-mc	onth ca	ll rate	3	. :	
E INDUSTRIA	LS p		ourys	. 35		M	17		8	_	Land Sec.	

nt. Central Statistical ce issues retail prices ex and tax and price ox (November). Bank of land publishes figures capital issues and emptions (November).	Engineering - Aerospace	Health/Household Products Other Groups	n with the Institute of Act ry Baskets and the FT-Act ed by the The Financial Ti ade marks and service m	uaries Ali-Share Index are members imes Limited and London Stock Exc arks of the London Stock Exchai	31/12/75 100.00 30/4/82 100.00 31/12/77 100.00 Ited 1992. All Rights re s of the FT-SE Actuaries change in conjunction w	Served. Share

FINANCIAL TIMES MAGAZINES

Subscribe to the Investors Chronicle today and receive a FREE book on the basics of investment

— plus four free issues of the magazine —

"Highly recommended....informative, comprehensive and readable." Lord Hanson Chairman Hanson Ple

"A clear, jargon-free guide to every aspect of investment in the City The Independent

> "The best guide for the total **Financial Times**



What is it that makes the **Investors Chronicle Beginners'** Guide to Investment so special? A must for all investors, Beginners' Guide is packed with vital information on the markets. The Financial Times review called it "the best guide for the total novice," but added that "More experienced investors might still benefit." **Investors Chronicle Beginners'** Guide to Investment is split into three sections covering the main aspects of finance and investment. Part One. CITY MARKETS. What does the City do and how do the different markets work? Part Two. HOW TO INVEST. What are the individual investor's choices and how do you decide what's right for YOU. Part Three. INDIVIDUAL COMPANIES. The nitty-gritty of investing in shares. How to tell the

valuable appendices on tax. investors' rights and choosing a stockbroker, plus comprehensive

The book is the perfect introduction to a subscription to Investors Chronicle.

Getting in ahead of the pack is the key to successful investment, as professionals know. But private investors have to be very canny to manage this. Investors Chronicle is published by the Financial Times. So you can be confident that by reading Investors Chronicle each week you will be amongst the first to spot profitable market trends.

Don't delay, fill in the order form below and qualify for your FREE **COPY of Investors Chronicle** Beginners' Guide to Investment PLUS 4 free issues of Investors Chronicle, the essential weekly magazine published by the Financial Times

BLOCK CAPITALS PLEASE

TO THE WORLD OF RHÔNE-POULENC

A major international pharmaceutical and chemical group

Rhône-Poulenc, the leading French chemical and pharmaceutical group, has acquired and strengthened its positions in each of its businesses. The Group believes that it has now reached the size necessary to make its products competitive.

In five years, Rhône-Poulenc believes that in terms of consolidated net sales it has moved up from twelfth to seventh position in world rankings. It now aims to feature amongst the most profitable, innovative and efficient companies in its areas of operation.

		3. 497)
Consolidated turnover	83.8 billion	+ 7%
Operating profit	6.3 billion	+ 37 % .
Net profit	1.2 billion	+ 12 %
Earnings per ordinary share	20.53	+ 2%
Dividend per ordinary share	10.50	_

Towards a more balanced business portfolio Rhône-Poulenc has focused its activities around three highly complementary activities:

- Life sciences (Le health and agro) which now represent

almost 50% of turnover. - Organic and inorganic intermediates, which supply

large industries (cars, construction, pharmaceuticuls, household products);

-Applied and specialty chemicals, (i.e fibres and polymers and specialty chemicals) which aim to improve the quality and efficiency of products in several industrial and consumer product markets (paints, paper.

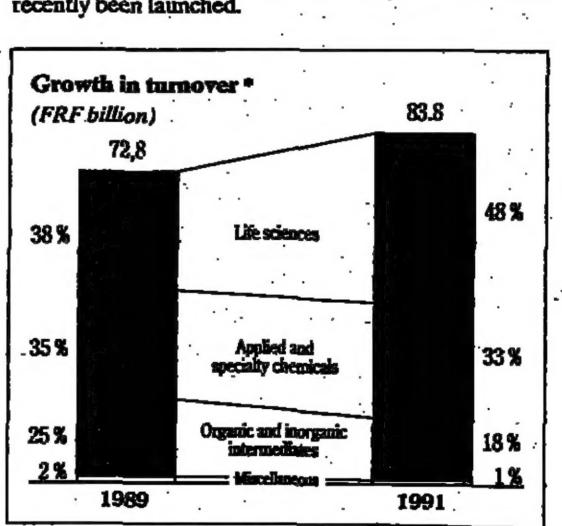
pneumatics, cosmetics, clothing, audio-visuals, etc.).

Over the past five years, Rhône-Poulenc has established a geographical balance with 24% of turnover in North America, strengthened operations in Europe and strong footholds in Asia.

In 1991, strong results in the health sector enabled Rhône-Poulenc to maintain growth in operating profit despite adverse economic conditions.

R&D/Innovation

Spending on research and development has doubled over the last five years (FRF 5.7 billion or 6.8% of 1991 turnover). As a result, several significant new products in each sector are now in their final phase or have recently been launched.



* after elimination of inter-segment sales

The French State intends to dispose of part of its shareholding in Rhône-Poulenc by way of a global offer. The shares comprising the global offer, except shares reserved for employees, will be underwritten by syndicates led by Société Générale with respect to the French offer, Banque Indosuez with respect to the international offer and Morgan Stanley & Co Incorporated with respect to the U.S. offer. Société Générale and Banque Indosuez are global coordinators of the global offer. Subject to certain exceptions the shares offered in the French and International offers may not be offered or sold within the United States.

This advertisement has been issued by Rhône-Poulenc SA. Financière Indosuez Limited, a member of the Securities and Futures Authority Limited, has approved the contents of this advertisement for the purposes of Section 57 of the Financial Services Act 1986.

This advertisement does not constitute or form part of any offer to sell or any solicitation of any offer to purchase any securities and is not for distribution in the United States. The offering will not be made in the United Kingdom to private customers (as defined in the SFA Rules). It will be made by way of an Information Memorendum, whose circulation in the United Kingdom will be limited accordingly. The value of shares in Rhône-Poulenc may fluctuate. These shares are denominated in FRF. Accordingly changes in rutes of exchange may have a positive or udverse effect on the price or income of the shares measured in sterling terms.

P RHÔNE-POULENC

INVEST THE CHRONICLE SPECIAL OFFER SUBSCRIPTION FORM

Finally the book rounds off with

winners from losers.

Card No.

Please return to: F.T. Magazines, Subscriptions Department, 1st Floor, Central House. 27 Park Street, FREEPOST Croydon CR9 9ER England.

YES, Please enrol me in your trial subscription offer to Investors Chronicle. I understand that I will receive my first four issues absolutely free. Thereafter, I will receive my first year's subscription at the normal rate. It I cancel within 4 weeks any money I pay out will be refunded in full.

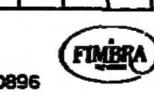
28 9

Please enrol me as below: ☐£77 UK (inc.N. Ireland)

☐ £92 Europe (letter rate) R. of Ireland (or local currency equivalent) ☐£111 Rest of World I enclose a cheque payable to F.T. Business Enterprises Ltd. Please invoice me/my company If wish to pay by credit card. Please debit my account. ☐Visa ☐ Access ☐ Amex ☐ Diners

Mr/Mrs/Miss _____ Job Title _____ Company/Private Address 603377

F.T. Business Enterprises Ltd. Registered office: Number One Southwark Bridge, London SE1 9HL. Registered in England No. 980896



INVESTORS CHRONICLE is a Trademark of the Financial Times Group.

As a result of responding to this advertisement, your name might be added to a mailing list. This may be used to keep you informed of other FTBI products and may also be used by Third parties to send you other offers in the future. If you prefer not to receive such offers, please write to the above Subscriptions Dept. (Data Protection Act 1984 - Reg. D0769 026). The price of stockmarket investments can go down as well as up. Past performance is not a guide to future performance.



INTERNATIONAL COMPANIES AND FINANCE

KIO Spanish arm calls in receivers Rhône

By Peter Bruce in Madrid

GRUPO TORRAS, the Spanish investment arm of the Kuwait Investment Office, filed for receivership in Madrid yesterday, bringing to an end a sixyear investment spree in Spain which the KIO's newly installed management claims has left it with losses of

Mr Mahmoud al-Nouri, who was appointed chairman of Torras in June, said the results of an investigation into the past management of the group were much worse than expected and had shattered the KIO's plans to revive Torras, "regrettably forcing us to change our strategy". The receivership affects only

Torras and not its surviving industrial affiliates. Two partners in KPMG Peat

Philips to sell

property space

PHILIPS, the Dutch electronics

group, aims to sell more than

12.5 per cent of its buildings

and office space in the next

three years under a new asset

Mr Willem de Kleuver, chair-

man of the components divi-

sion, told an in-house magazine

that 25 per cent of Philips's

office and building space was

surplus to its needs and that

the company expected to sell

more than half of this amount

In July, Philips said it

planned to reduce working cap-

ital by cutting the amount of

money tied up in inventories

and receivables and that it

would be pruning the size of its

Both moves would raise

"several billions of guilders"

Philips's fixed assets of land

and buildings total some Fl 6bn

Mr de Kleuver, identified in

the article as the head of Phil-

ips's property task force, said

proceeds raised from the sale

of property must be put back

property portfolio.

gamating offices.

tiveness.

(\$3.33bn).

over the next three years.

management programme.

12.5% of

By Ronald van de Krol

in Amsterdam

A Madrid court will name

Mr al-Nouri would not say what Torras's liabilities were but confirmed that the KIO had outstanding credits worth between \$1.5bn and \$2.5bn with Torras, making it the group's

Marwick, which audits some

KIO funds and which led the

investigation, were appointed

special representatives at Tor-

biggest creditor. A statement circulated at a press conference blamed the former management of the KIO and Torras for "mismanagement on a massive scale" and of "apparent misappropriation"

Mr John Fordham, a partner in Stephenson Harwood, the KIO legal advisers, claimed the office had lost \$2bn in Spain in share dealing, \$700m in share support schemes and \$600m in short-term financing. He would not say how.

The \$2bn share losses may simply be the difference between the price of shares Torras bought in industrial companies and their lower

Mr Jose Maria Stampa Braun, a trial lawyer contracted to design charges against the former Torras board, told the press conference he was still not sure who would be charged or what charges would be made. Mr Javier de la Rosa, the

Catalan financier who ran Torras for the KIO until last May and who the new management alleges is responsible for problems at Torras, said later that the KIO was running away from its responsibilities in

"I can prove that the only beneficiary [of the money spent in Spainl is the KIO

The KIO's "auditors, advisers, the KIO and Kuwait itself will learn that the people involved in irregularities, illegalities and suspicious activities are themselves and not the old board of Torras", Mr de la

The Spanish government has strongly opposed receivership at Torras and there was still a measure of doubt yesterday as to whether a court will actually approve the receiver-

Some legal observers argue that since Torras is whollyowned by the office it is a sovereign agency and as such is capable of meeting its financial obligations in

share sale postponed By Alice Rawsthorn

Poulenc

THE French government yesterday postponed its plans to sell a substantial minority stake in Rhone-Poulenc, France's flagship chemicals group, because of the erratic state of the stock market. The postponment of the

Rhône-Poulenc issue is a setback for France's partial privatisation programme which is scheduled to include similar sales of minority stakes in a number of state-controlled companies in both the financial and industrial sectors. The government had

planned to float at least 6m

shares in Rhone-Poulenc.

roughly 10.6 per cent of its

equity, by the end of next However, it has long stressed that it would only proceed with the sale provided that market conditions were

The Paris stock market has fluctuated in recent weeks on concern about the threat of a devaluation of the French franc and the implications of France's opposition to the new farm trading deal between the European Community and the

Yesterday, the CAC 40 Index fell by nearly 1 per cent to 1,781.68 in a bout of profit-tak-

The index, which has performed poorly since reaching its 1992 peak in May, rose by 1.83 per cent last week. But Rhône-Poulenc's investment certificates have under-performed the market, falling for the past five successive days. This fall has triggered intense speculation about the prospects for the Rhone-Poulenc sale, which would have

been the first in which the government's holding in a state-controlled company would have fallen below 50 per The combination of the flotation and the accompanying enfranchisement of Rhône-

Poulenc's non-voting shares would reduce the state's holding from 77.5 per cent to 45 per cent. However, the finance minis-

try yesterday evening announced that the sale could not proceed in current condi-

High/Low

1205/1200

This time last year a similar slowdown in the stock market prompted the French government to delay the proposed flotation of a minority stake in Elf Aquitaine, the oil group. ahead in March, resulting in a scribed, issue. vear earlier.

AM Official

1178.5-79 1202-02.6

Eyebrows raised as Canal Plus bids to join film club

its subscriber base should con-

tinue to grow by 7.5 per cent a

year for the next five years,

when it will have reached its

It is this prospect that has

prompted Canal Plus to diver-

sify. The hitch is that, so far,

its new businesses have not

proved as successful as the

Mr Rousselet insists it is too

soon to judge the success of

Canal Plus's diversification.

The new pay-TV channels, he

says, are making progress. All

are still in the red. But Spain,

after a slow start, has 550,000

subscribers and should attract

the 600,000 it needs to break

even by the end of this year.

Belgium is on course for break

even in early 1993. Germany,

which has 460,000 subscribers

against the 1.2m needed for

break-even, will be "more diffi-

cult because of the level of

Canal Plus has had a rocky

ride in film finance. It has had

competition"

Hudson's Bay improves 47%

octimum 5m homes.

original pay-TV service.

By Alice Rawsthorn in Paris

SINCE its launch in 1984 Canal Plus, the French pay-TV station, has emerged as one of Europe's most dynamic media groups and one of the most successful players on the French corporate scene.

Canal Plus is pursuing a long-term strategy of diversifying to turn itself into a broadly-based entertainment group. It is approaching a critical period when it must prove that those investments have been worthwhile.

Mr André Rousselet, Canal Plus's septuagenarian chairman, a socialist of the same generation as President Mitterrand, with whom he plays regular games of golf, is sanguine about his company's prospects. From his office at the top of Canal Plus's shiny white, stateof-the-art headquarters on the banks of the River Seine he says: "We have stuck to busi-

nesses that we know and that are compatible with our core interests. Within the next five vears we should achieve our goal of making 50 per cent of our profits outside France." Canal Plus depends on its original pay-TV station for all net profits - FFr1.08bn (\$199m) on revenue of

FFr6.99bn last year – and investment in new ventures. The station shows no sign of faltering. It was launched eight years ago at a time when French TV was struggling to throw off the shackles of state control and still trapped in its traditional programming formula of games shows and

dated Hollywood movies. Canal Plus offered a different mix of new films and sport. "All we did was give the French audience what it wanted." says Mr Rousselet. Canal Plus needed 1m subscribers to break even. It achieved that target in 1986 and has 3.5m subscribers with a reassuringly low churn, or cancellation, rate of just 5 per

waiting until 1994 for the real benefits to emerge. "It will work out. Not everyone gets burnt in the film business. It is Canal Plus's investment in satellite television that has given analysts most cause for concern. The recent agreement

100

40.00

1.357

with Mr Rupert Murdoch's **News Corporation to co-operate** on technology - which involves constructive consultation, as Mr Rousselet delicately puts it, between the two companies on their expansion plans – should at least allay the risk of a hardware war. However, some analysts sus-

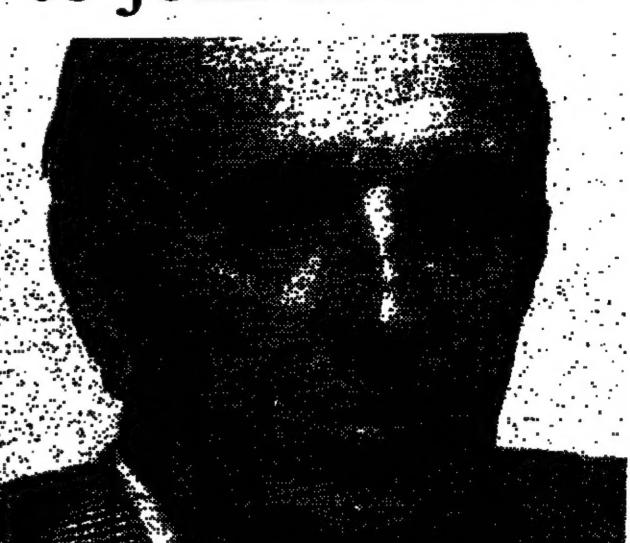
pect Canal Plus could lose up

to FFr400m on satellite over

the next four years. The satel-

lite losses have prompted Ms Rebecca Winnington-Ingram. European media analyst at Morgan Stanley in London, to trim her forecasts for Canal Plus to static profits in 1992 and a slight fall in 1993. She sees Canal Plus as "fundamentally a very good business, with a question mark

over diversification". Mr Rousselet now faces the challenge of erasing that question mark.



André Rousselet: 'We have stuck to businesses that we know'

some successes, such as the cent. But the scope for growth Oliver Stone film JFK. But 1992 is limited. Mr Claude Ravilly, has been an erratic year and finance director, reckons that Mr Rousselet is resigned to

By Robert Gibbens in Montreal

(Prices supplied by Amalgamated Metal Trading

1203-04

Kerb close

Total daily turnover 30,864 lots

Total daily turnover 27,490 lots

Total daily turnover 2,572 lots

Total daily turnover 9,259 lots

Total daily turnover 2,162 lots

Total daily turnover 11,012 lots

181,914 lots

153,949 lots

27,515 lots

41,423 lots

10,121 lots

74,582 lots

9 months: 1,5270

354.7 363.8 363.0

383.0

19.17

19.24 19.35 19.39 19.44

HUDSON'S BAY, Canada's largest retail group, has reported a 47 per cent gain in earnings for the third quarter ended October 31. It was helped by a strong performance from its Zellers dis-

count store chain. Net profit was C\$21.7m (US\$16.9m) or 44 cents a share, up from C\$14.8m or 29 cents a

Zellers posted a sales gain of 8 per cent, bringing the Bay's total revenues to C\$1.26bn against C\$1.22bn.

Nine-month profit was C\$24.5m or 49 cents a share against C\$12.3m or 18 cents on sales of C\$3.43bn against C\$3.44bn.

Hudson's Bay is 25 per cent owned by the Kenneth Thomson family.

Mr Rolph Huband, vice-presi-

while heavy cost cutting improved performance at the department store chains. The Bay closed down three distribution centres earlier this

 A committee representing C\$525m of Bramalea senior debentures has agreed to the property group's plan to restructure its C\$4.8bn debt. They will exchange 30 per cent of their debt for new convertdent, said Zellers continued to ible notes and the rest for gain market share steadily, equity.

Banque Worms chairman quits to be even higher. Mr Michael By Alice Rawsthorn

MR Jean-Michel Bloch-Lainé yesterday resigned as chairman of Banque Worms, the Paris-based bank, only three days after Union des Assurances de Paris (UAP), its parent company, announced an emergency FFr1.4bn (\$258m) recapitalisation plan triggered by the bank's property losses. The news of Mr Bloch-Lainé's departure comes at a critical time for Banque Worms, which is struggling to recover from heavy losses on property interests. The timing is equally sensitive for UAP.

company, embroiled in a bitter battle against the Suez industrial group over plans to expand into Germany. Banque Worms, like other French financial institutions. has been badly affected by the economic slowdown on the

value of its property portfolio,

particularly in the Paris area.

The bank lost FFr350m in the first half of 1992 when its poor performance was one of the main reasons for the fall in UAP's interim profits from FFr2.34bn in the first six months of 1991 to FFr948m in the same period this year. However, Banque Worms' second-half losses are expected

Huttner, European insurance analyst at Banque Nationale de Paris, forecast overall losses of about FFribn for Banque Worms in 1992 with a fall in full-year net profits for UAP to FFr1.4bn this year from FFr3.77bn in 1991. UAP earlier this autumn

announced that it would have to recapitalise Banque Worms, but the final figure of FFr1.4bn was far higher than the FFr1bn originally expected. Mr Bloch-Lainé is the second Banque Worms executive to have left recently. Mr Didier Renaudin resigned as manag-

ing director a few months ago.

As it is unusual to put the

Porsche cuts preference payout The founding families own a quarter of the workforce.

By David Waller in Frankfurt

France's largest insurance

PORSCHE, the loss-making German sports-car manufacturer, is to pay a DM2.50 per share dividend on its preference shares, down from DM10 in the previous year.

The group is not making any payment on its ordinary shares, owned exclusively by the Porsche and Piech families and on which the dividend was DM9 in 1990-91.

into the business and not be diverted in large quantities to pay for moving staff or amal-He said Philips aimed to achieve both real estate reduction – the sale of office build-

"Our core business is the development, production and marketing of electronic products. That's where we should be putting our money, not in concrete and cement," he said.

ings – and real estate manage-

ment, which he described as

making efficient use of prop-

erty in terms of costs and effec-

what is reported to be 40 per cent of the preference shares. interests of shareholders ahead The rest are owned by the genof those of the workforce, it eral public and institutional investors. There had been fears that the payout would have been missed because of the

company's worsening business difficulties. To counter the business problems, the company has plans to cut 1,850 jobs in the course of this year, almost

was thought possible that the company would reduce the dividend at a time when the workforce has been cut back. However, another factor is that if the dividend on the non-

voting preference share is missed for two years in a row. the preference shares convert into ordinary voting shares.

Eftonne

Gemex launches big stock issue

GRUPO Embotellador de Mexico (Gemex), the biggest bottler of PepsiCo beverages in terms of volume outside the US, is to offer 1.6m shares in a primary offering in Mexico and 2.4m shares in a secondary placement, Reuter reports from

Mexico City. The group also plans to issue 1.6m American depositary

shares, equivalent to 3.2m shares, and 2.4m global depositary shares, equivalent to 4.8m shares, in international markets. It is estimated that Gemex will raise around 190bn pesos (\$61.3m) through the

According to the prospectus, Gemex will apply the proceeds of the offering to either expan-

COCOA - London FOX

sion and capital investment or to debt reduction.

The prospectus suggested that Gemex might extend the franchises it already holds or enter into joint deals with PepsiCo, although the company stressed there was no | The Elf sale eventually went guarantee such deals would be struck with the US soft drinks | successful, and over-sub-

WORLD COMMODITIES PRICES

1183.5-84.5

1206-07

LONDON METAL EXCHANGE

1178-79

3 months 1201-02

Huminium, 86.7% purity (5 per tonna

WEEKLY PRICE	Latest	Change	Year	High	Low		A - Lone		
CHANGES	prices	on week	ago	1992	1992		Close	Previous	High/Low
Gold per troy oz.	\$335.45	+0.4	\$368.15	\$358,40	5334.05	Dec	695	695	693 690
Silver Per troy oz	239.05p	-10.45	225.32p	249.50p	187.58p	Mar	721	727	722 716
Aluminium 99.7% (cash)	\$1178.5	-19	\$1082.5	\$1339.0	\$1105.5	May	737	744	738 732
Copper Grade A (cash)	£1401.0	-49.5	£1227.5	£1450.50	£1125.0	Jul	751	758	753 749
Lead(cash)	£294.5	-14.5	£297.0	£383.5	£278.50	Sep	767	774	768 764
Nickel (cash)	\$5830	-380	\$7100.0	\$8195.0	\$5315	Dec	790	796	785 783
Zinc SHG (cash)	\$1072.5	-54	\$1209.0	\$1457.5	\$1019.0	Mar	811	817	812 807
Tin (cash)	\$5785	+70	\$5485.0	\$7115.0	\$5425.0	May	830	833	826 623
Cocoa Futures (Mar)	£721	-16	£774	£751	£523	Sep	857	862	855 854
Coffee Futures (Jan)	\$1000	+34	£558	\$1013	\$676				
Sugar (LDP Raw)	\$220.6	+ 1.2	\$236.4	\$272.6	\$193	Turnov	er: 2976 (2993) lots o	f 10 tonnes
Barley Futures (Jan)	£130.75	-7.35	£122.05	£138.10	£106.90	ICCO I	ndicator	prices (SDR	ls per tonne
Wheat Futures (Jan)	£132.00	-6,60	\$127.70	£138.60	£109.85	price fe	or Dec 3	789.60 (791.	47) 10 day 8
Cotton Outlook A Index	54.10c	+1.0	61.55c	65.90c	52.25c	for Dec	4 781.05	(781.85)	
Wool (64s Super)	420p	-7	415p	480p	364p	1			
Oil (Brent Blend)	\$18.25x	-0,725	\$19.175	\$21.30	\$17.00				
Per tonne unless otherwise stat	ed. †Unquoted	p-pence/kg, o	o-cents lb. x	-Jan.		COFFE	of - Lon	don FOX	
							Close	Previous	High/Low
						Jan	1000	990	899 1001
						Mar	1010	1005	1014 997
						May	996	968	1000 987
						Jul	1000	989	998 992
						_			

London Mai	kets	
SPOT MARKETS		
Crude of (per barrel FOB)(Jan)	+ or -
Dubai	\$16.00-6.05	
Brent Blend (dated)	\$18.25-8.35	
Brent Blend (Jan)	\$18.20-8.30	
W.T.J (1 pm est)	\$19.15-8.25	+0.05
Off products		
NWE prompt delivery per	COLUMB CIT.	+ or -
- O-college	5195-197	
Premium Gasoline	\$175-176	+1
Bas Off # leavy Fuel Oil	576-7B	•
laphtha	\$173-175	+1
Petroloum Argus Estimetes		
ther		+ gr -
Sold (per troy oz)	\$335.45	
liver (per tray oz) 4	376.50c	
fatinum (per troy oz)	\$365.0	+ 1.5
aliadium (per troy oz)	\$103.0	+2.15
opper (US Producer)	101.Qc	
and (US Producer)	33.5c	
n (Kuala Lumpur market)	14.24r	-29
n (New York)	268.5c	-1
nc (US Prime Western)	62.0c	
utile (live weight)	112.92p	+0.12
heep (live weight)†	81.29p	+4.93*
gs (live weight)†	83.26p	-3.81*
ondon daily augar (raw)	\$220.6w	+1.2
andon daily sugar (white)	250.5w	-2
and Lyle export price		-1
artey (English feed)	£138.0z	
mize (US No. 3 yellow)	2155.0	
heat (US Dark Northern)	Unq	
ubber (Jen)♥	82.50p	-0.25
ubber (Fob)♥	62.75p	-0.26 + 0.5
ubber (KL ASS No 1 Jen)	224.5m	700
conut oil (Philippines)§	\$475.0y	
alm Oil (Malayssan)#	\$402.5z	+25
opra (Philippines)§	\$320 £166.5u	-2
oyabeans (US) otton "A" index	54.10c	+0.3
opon "A" moex lockings (64s Super)	420p	
		2000
a tonno uniess otherwise cents/lb. r-ringgit/kg. y-ta	<i>arian u</i> .u	- 10-5-5-
oentario, r-ringgible, y-oe in. z-Jan/Mar. tMeat Co tstock prices, change from		
stock prices. Change from	Bulfor	market

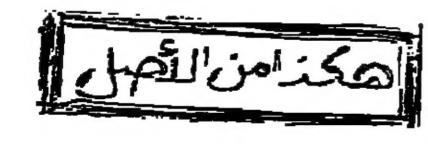
. ... -

	\$5485.0 £774	\$7115.0 £751	£523	May Sep	830 857	833 862	826 623 855 854	
	£558 \$236.4 £122.05 \$127.70 61.55c 415ρ \$19.175			ICCO is price to for Dec	ndicator or Dec 3 : 4 781.05	prices (SOF 789.60 (791 (781.65)	of 10 tonnes is per tonn (47) 10 day	ie). (
. 0-	cents lb. z	Jan.		COFFE	of - Lon	don FOX		\$/te
					Close	Previous	High/Low	
				Jan	1000	990	1001 988	
				Mer	1010	1005	1014 997	
				May	996	968	1000 987	
				Jul Sep	1000 1005	989 999	998 992 997	
AR	- Londo	n FOX	(5 per tonne)		1020		1018	
	Close	Previous	High/Low			063) lats of		
	192.00	192.00	190.80				ents per po 53) 15 day	
	195.00		194.00	- 59.08		, 02 10 (01	301 13 Gay	
•	Close	Previous	High/Low					
	252.00 254.50	254.00 257.30	254.30 251.00 257.30 253.50	POTAT	OES - L	ondon PO	K	E/to
	280.50	263.30	263.30 259.50		Close	Previous	High/Low	
	248.30	251.00	248.00	Apr May	63.0 68.5	64.5 70 D	64.5 62.6 70.0 88.5	
			50 tonnès. te (FFr per tonne):					
	6.77 May		to fire has torrest.	Turnove	er 62 (46)	lots of 20	tonnes.	
DE	QIL - IF	· E	\$/barrel	SOYAN	OTAL - I	ondon FO	×	£Ac
	Lates	t Previou	rs High/Low		Close	Prévious	High/Low	
	18.20		18.34 18.15	Dec	147.50	150.00	147.50	
	18.16 18.18		18.33 18.16 18 30 18.15	Turnove	er 400 (0)	lots of 20	tonnes.	
	18.14 18.25		18.24 (8.14 18.25 18.19					
	18.19		18.20 18.15	FREIGH	17 - Los	don FOX	STORING	les p
	18.20 18.17	18.11	18.20 18.19 18.17		Close	Provious	High/Low	
nde		18.38		Dec	1320	1315	1320 1312	
rve:	27889 (4	1067)		Jan	1289	1291	1289	
				BFI	1337	1332	1337	
OH	- PK		\$/tonno	Turnove	ur 22 (192	7		
	Close	Previous	High/Low					•
	170.25 171.75	169.50 171,25	171.75 170.00 173.75 171.00		B - Lond		Abab B and	€ to
	173.00	172.75	174.00 172.75	Wheat	Close	Previous	High/Low	oc.
	171.75 1 6 9,50	171.25 169.00	172.75 171.90 170.50 169.50	Jan Mar	132.00 133.90	132.75 135.05	132.00 131, 134.00 132	
	168.50	167.75	169.50 168.00	May	136.00	137.10	136.00 135	35
	187.50	166.75	168.50 167.50 170.00 169.75	Jun Nav	137.00	109.60	137 00 108.50 108	45
	169.50	168.75		Jan	111.75	103,00	112.00 111.	
IVEN	14515 (2	0403) 1015	of 100 tonnes	Barley	Close	Previous	High/Low	
				Jan	130.75	132.20	130.75 130.	.00
CE				Mar	132.60	134.20	132 85 132	
		co trend	in pepper which	May	134.25	136.00	134.75 134	
rtec colo	to devel trated di Man Pro	op slowly (uring the oducton. M	furing last month past fortnight, ore seiling pros-			545 (798). i 100 Tonnes	Barley 170 (95).
			in countries like the other hand	PIGS -	London	FOX (Ca	sh Settleme	ent) p
si c	pnimuanox	markets i	reported a rather		Close	Previous	High/Low	
			edopting a "wait white was avail-	Mar	104.0	104 0	104 0	_
e s	US\$1,50	O & Lonne	on the apot mar-	Apr	104.5	104 3	104.3	
			, clf, for prompt	May	105.0	105.3	105 0	
250	a tonn	e and pr	er was quoted at compt shipment	Turnove	9 (0) lot	s of 3.250 i	·q	
He	NO BIEW	offer at 5	,175 a tonne, cif.					

Copper, Grand Cash 3 months									I¢
	req 2) A ebe	tonna)					Total da	ly turnor	1
2 months	1400.5-1.5	1386	5-87.5			387.5-88			
2 mounts	1423.5-24	1410	.5-11	1424/140	16 t	410-11	1423-24	1 1	16
Lead (C per	tonne)						Total de	ally turns)¥
Cash	294-95	293.5	94.5	293/292	2	93-93.5			
3 months	305-5.5	304.5	-05	306/303	3	03-03.5	305-06	2	27
Mickel (\$ pe	r tonne)						Total de	ally turns	7
	5625-35	5570	-75	5550/554	5 5	545-50			_
	5700-10	5645		5730/558		640-45	5665/70	4	11
Tin (\$ per to	enne)						Total de	ally turns	
	5780-90	5835	46	5770		765-70	1000 0	pry tourn	-
	5835-40	5880	_	5840/579		820-25	5830-35	. ,	10
	H High Grade						Total dal		
							TODE CAL	y manor	r (e
Cash 1 months	1072-73 1088.5-89.5		.5-63.5 .5-61.5	1068 1093/107		068-69 085-85.5	1086-87		4
		1000		1000 101		000 00.0	1000-01		_
LME Closin SPOT: 1.557		3 mar	nther 1.5	5450	6.	nonths: 1	5340	91	
		U 1110							
				<u> </u>		_			
	MI NOLLL				Ne	M.	ork/		
(Prices sup	plied by N M	Roths	childi						
Gold (troy t					GOLI	100 tros	oz.; S/troy	oz.	-
	S price	,	2 equiv	alent		Close	Previous		_
Close	335 30-335								5
Opening	335.65-335.				Dec Jan	335 7 336.2	335.5 336.0	335.0	
Morning fix Alternoon fi		-	212.662 215.068		Feb	336.8	336.4	337.0	
Pagernoon n Day's high			E 13,008		Apr	337.8	337 6	335.1	
Day's low					Jun	339.4 341.0	339.2 341.0	339.8 341.1	
Loco Lde M	een Gold Le	orina i	Rates /	Ve USS	Oct	342.9	342.9	0	
					Dec	344.8	344.8	0	
1 month 2 months	1.85 1.85	6 mai		2.23 2.59	Feb	347.1	347.1	0	
menths	1.81	12 112	3110-5	2.30	PLAT	INJUNA 50	troy oz; S/tre	y oz.	_
Sliver tix			US cts	a maku		Close	Previous	High/L	
	p/troy oz			adias.	Jen	386.4	364 7	368.0	
Spot 3 months	239.05 243.10		376.25		Apr	364.7	363.0	366.0	
5 months	246.95		379.65 383.20		Jul Oct	363.9 365.9	362.2 364.2	386.0 0	
12 months	254 35		391.15				roy oz, cent		_
					-	Close	Previous		_
GOLD COIN	iS.				-			High/L	5
	\$ price		£ equit	valent	Oec Jan	374.5 375.4	374 5 375.4	375.5	
Crugerrand	335.00-33	9 00	212.00-		FOD	377.3	377.3	č	
Maple lee!	345.65-34		21200	214.00	Mar	378.3	378 3	379.5	
	ign 79.50-82.		50.00-5	2.00	May	381.1	381.2	382.5	
					Jul Sep	383.8 386.7	383.9 386.8	385.5 0	
TRADED O	TIONS				Dec	391.3	391.4	392.0	
Alumbrium (99.7%) (Calls	-	Puts	Jan	392.6	392.7	0	
			-		Mar	396.6	396.7	0	
	S tonne Jan	Apr	Jan	Apr	HIGH	GRADE (COPPER 25.	100 lbs; c	æ
150	48	69	7	14		Close	Previous	High/La	-
175 1 20 0	31 18	52 38	15 27	22 33	Dec	96.90			-
					Jan	97.30	96.45 96.90	97.55 97.50	
opper (Gra		Calis		Puts	Feb	97 75	97.35	0	
100 150	98	118	3	12	Mar	98.15	97.75	98.90	
200	57 27	80 52	11 31	24 45	Apr May	98.55 98.85	98.10 98 60	99.60	
		-			Jun	99.20	96.90	0	
cites	Jan	Mar	Jen	Mar	Jul	99.55	99 30	100.15	
150					Aug	99.85	99.60	0	
1000 120	54 21	81 5!	21	21 41	Sep	100.15	99.95	100.75	_
050	6	31	56	71	CRUD	E OF (U	ght) 42,000 L	IS galls :	S/I
COCOM	Mar	May		May		Latest	Provious	High/Lo	74
50					Jan	79.12	19.08	19.38	_
175	60 62	102 84	9 16	16 23	Feb	19.22	18.15	19.42	
	46	68	25	32	Mor	19.27	19 23	19.45	
00					Apr	19.38 19.40	19.30 19.34	19.52 19.52	
	Jan	Fob	Jen	Feb	Jun	19.44	19.36	19.55	
		58	10	34	Jul	19.46	19 38	19.55	
00 Frent Crade	32	-			Aug	18.44	19.40	19.55	
····	32 8	35	32	55		400 55		400	
rent Crade 800			32 75	55 92	Sep	19 55 19.60	19.42 19 44	19.62 19.62	

54.60 55.30 55.00 54.20 53.30 53.10 53.55 54.35 56.40 56.50	53.94 55.09 56.04 169;\$/tonner Previous 965	55.40 55.95 55.60 54.70 53.40 53.80 54.40 55.50 56.65	54,50 56,20 66,00 54,20 53,55 53,10 53,55 64,36 55,50 56,50
54.60 55.30 55.00 54.20 53.30 53.10 53.55 54.35 56.40 56.50 A 10 tona Close 975 1016	54.30 55.11 54.90 54.08 53.24 62.84 53.34 83.94 55.09 56.04 Previous	55.40 65.96 55.60 54.70 63.75 53.40 53.80 54.40 55.50 56.65	54.50 55.20 55.00 54.20 53.55 53.10 53.55 64.35 55.50 56.50
55.30 55.00 54.20 53.30 53.10 53.55 54.35 56.40 56.50 A 10 tona Close 975 1016	55.11 54.90 54.08 53.24 62.94 53.34 83.94 55.09 56.04 Previous	55.95 55.60 54.70 53.75 53.40 53.80 54,40 55.50 56.65	56.20 56.00 54.20 53.55 53.10 53.55 64.35 55.50 56.50
55.00 54.20 53.30 53.10 53.55 54.35 56.40 56.50 A 10 tona Close 975 1016	54.90 54.08 53.24 62.84 53.34 53.94 55.09 56.04 Previous	55.60 54.70 53.75 53.40 53.80 54.40 55.50 56.65	55.00 54.20 53.55 53.10 53.55 54.35 55.50 56.50
53.30 53.10 53.55 54.35 56.40 56.50 A 10 tona Close 975 1016	53.24 62.84 53.34 53.94 55.09 56.04 Previous	53.75 53.40 53.80 54.40 55.50 56.65	53.55 53.10 53.55 64.35 55.50 56.50
53.10 53.55 54.35 55.40 56.50 A 10 tons Close 975 1016	52.84 53.84 53.94 55.09 56.04 Previous 965	53.40 53.80 54.40 55.60 56.65	53.10 53.55 64.35 55.50 56.50
53.55 54.35 55.40 56.50 A 10 tona Close 975 1016	53.84 83.94 55.09 56.04 nee;\$/tonner Previous	53.80 54,40 55.50 56.65	53.55 64.36 55.50 56.60
55.40 56.50 A 10 tons Close 975 1016	55,09 56,04 nes;\$/tonna Previous 965	55.50 56.65	55.50 56.50
56.50 A 10 tons Close 975 1016	56.04 nea;\$/tonner Previous 965	56.65	55.50
975 1016	Previous 965		
975 1016	Previous 965		-
1016			-
		978	975
1002	1022 - 1049	1022	1012 1040
1065	1071	1071	1063
1086	1063	1000	1068
1124	1130	1162	1158
1179	1185	0	0
1202	1208	0	0 -
	•		1220
	Previous		
75.55	75.50 78.50	76,10	74.60
79.35	79.70	80.25	· 75.45 · 78.95
80.40	81.30	61.60	80.40
			82.20
86.00	86.00	86.00	86.00
WORLD	-11° 112,0	00 lbs; cs	nts/lbs
Close	Previous	High/Lor	
8.37	8.54	8.65	6.32
8.55	8.66	8.68	8.5f
8.65	8.78	8.77	8.61 8.66
8.75	8.87	0	0
		U	0
		High 4	
59.50 58.87	50.10 58.63	59.70 59.50	59.40 58.70
59.92	59.60	60.80	50,75
60.60		51.70 51.50	60.70 60.80
59.85	60.09	60.70	59.80
60.95	60.78	61.40	60.76
			0 .
·			,
			98.80 -
102.20	101.45	103.40	101.55
103.25	102.00	103.25	102.50
101.75	102.50	102.50	102.30 102.30
101.50	102.50	102.50	102.30
1715		_	-
101.00 101.00	98,60	· .	. 0
	1202 1226 75.55 76.10 79.35 80.40 82.25 84.05 86.00 Close 8.37 8.65 8.83 8.65 8.65 8.83 8.65 8.75 8.85 8.85 8.65 8.85 8.65 8.85 8.65 8.85 8.65 8.85 8.65 8.85 8.65 8.85 8.65 8.85 8.65 8.85 8.65 8.85 8.8	1179 1185 1202 1208 1226 1222 E "C" 37,500lbs; car Close Previous 75.55 75.50 76.10 76.50 79.35 79.70 80.40 81.30 82.25 82.50 84.05 84.70 86.00 86.00 WORLD "11" 112,0 Close Previous 8.37 8.54 8.65 8.68 8.63 8.76 8.65 8.87 8.65 8.87 8.85 8.96 M 50,000; cents/lbs Close Previous 59.50 59.10 58.87 58.63 59.92 59.60 60.80 60.30 58.85 60.69 60.80 60.30 58.85 60.69 60.85 60.78 51.33 51.15 E JUICE 15,000 lbs; Close Previous 92.70 98.95 102.20 101.45 103.25 102.00 102.10 101.10 101.75 102.50	1179 1185 0 1202 1208 0 1226 1232 1221 E *C* 37,500lbs; cents/fbs Close Previous High/Lox 75.55 75.50 76.16 76.10 76.50 77.70 79.35 79.70 80.25 80.40 81.30 81.50 82.25 82.50 83.20 84.05 84.70 84.80 86.00 86.00 86.00 86.00 R WORLD **11** 112,000 lbs; cents/fbs Close Previous High/Lox 8.37 8.54 8.65 8.65 8.68 8.68 8.63 8.76 8.76 8.65 8.78 8.77 8.75 8.87 0 8.85 8.96 0 IN 50,000; cents/lbs Close Previous High/Lox 59.50 59.10 58.70 58.87 58.63 59.50 59.92 59.60 60.80 60.80 60.46 51.70 60.80 60.30 61.50 58.85 60.09 60.70 60.95 60.78 61.40 61.33 51.15 0 EL JUICE 15,000 Rbs; cents/fbs Close Previous High/Lox 99.70 98.55 100.60 103.25 102.00 103.25 102.10 101.10 702.50 101.75 102.50 102.30

SOY	ABEANS 5	000 bu min;	cents/60lb b	ushel
	Close	Previous	High/Low	
Jan	561/0	563/2	584/0	559/6
Mar	565/2	557/2	567/6	564/0
Jul	570/2 575/6	572/4 677/6	572/6 578/0	569/0 574/0
Aug	578/2	578/6	579/0	577/0
Sep :		578/0	576/0	576/0
Nov	582/2 589/4	583/6 591/6	584/4	581/4
		60,000 The:	g	0
3017	Glose	Previous	High/Low	
Dec	20,49	20.50	20.50	20.12
Jen	20.68	20.42	20.65	20.24
Mar	29.83	20.63	20.85	20.46
May	20.94	20.73	20,94 21,05	20.62 20.70
Aug	21.05	20.51	21.05	20.75
Sep	21.00	20.83	21.00	20.80
Oct	20.95	20.83	20.95	20.82
SOYA		At. 100 tons:		
Ber	-Close	Previous.	High/Low	
Jen .	179.6	180,2 180,8	181.1 181.5	179.0
Mar	179.9	181.2	181.8	179.8
May	180.8	182.2	182.8	180.8
Jul Azıg	183.0 183.5	184,4 185.7	184,7 185.3	182 <u>9</u> 183.8
Sep	184.8	188.1	186,4	184.8
Oct	186.3	186.5	186.5	· 186.0
MAIZ		min; cents/5		
Dec	210/6	Previous 211/6	High/Low	
Mar	219/6	220/6 -	212/0 220/6	210/4
May	232/2	225/2 233/4	226/0	227/0
Sep	236/5	237/6	233/6 237/6	232/Q 236/4
Dec	241/6 248/4	243/0	243/0	241/4
		min; cents/t		248/4
÷	Close	Previous	High/Low	-
Dec	372/9		376/6	371/0
Mer Mey	360/4 345/4	365/2	365/6 360/0	389/4
Jul .	323/4	326/2	326/2	323/0
Bep Dec	329/2 - 339/4	331/4 342/0	832/0 340/2	329/0
		,000 lbs; cen		000/4
	Closs	Previous	High/Low	
Dec Feb	76.250	76.600	76.550	76.050
Apr	73.700 . 73.075	74.100 74.275	74.150 74.250	73.525 73.575
hen	70.725 69.125	71.060	71.050	70,600
Aug Oct	69.600	99.450 99.900	69.800	69,125 89,550
Dec	69.950	70.050	69.960	00.050
TAE H	Ciose	0 ltr; cents/l		
Dec	44,225	Previous 44.075	High/Low	
eb .	43.025	42.860 · ·	44.300	44.050
Aper Russ	41,000 45,350	40.900 45.200	41.175	40.900
hat '	45.100	45.050 ·	45.600 45.300	45.100
Oct .	44.075 40.750	43.900	44.100	44.000
Dec .	42.550	42.800	40.825 42.850	40.525 42.750
ORK		0,000 lbs; cs	Cits/Tb	
	Close.	Previous.		
Feb Mar	38.625	38,450 38,450	36.960 36.925	38.250
Vev	39.675	39.650	40.175	38.400 39.625
H .	40.425	40.425	40.750	



ket ship \$1,2 supi

f flares while the boundaries that we took

 $\frac{1}{p_{k}} = 0, \quad k = \frac{1}{p_{k}} = 0.$

Transfer of the

4 Ph. 4 1

SATE OF A PROPERTY

1-42 Car 1 12

144720,40

医乳腺管理 医二甲基

A COST TOTAL

sille at the

function of the

proves 47%

Chicago

... ...

dist is

医复数 计二分数

THE REAL

38 288 cm

3R L

19 DE

and the first

* *****

April 19 miles

146°

1,52 -

Targette to

- meise A

of thenough

. ... High & mest

to Their Capes

Little top

Metr sipp

110 2.0 31 1832 3

. : Plate could be

W. Coungion les

an saleinge

The second second

... your blowing:

and the later to Londer

or for all the for the

define profits and

total Plus & T

Table a Tiren Time

1 (108° military

- 地震動

- Tree during to

THE REPORT OF THE PARTY OF THE

.. ištamalės ≰C

and the second of the

THE STATE OF THE S

10 Mar 15

3 12 10 13 15 1990.

A New good g

and the state of the contract
- 10 E

The Copy of the Co

. १८८१ विस्ति साम् **प्रकृ**

and the state of t

A Contract of the

and the court of the later

- -- -- -- 2019

FINANCIAL TIMES WEEKEND DECEMB

CURREN

FOREIGN EXCHANGES

Dollar surges in late trade THE dollar surged in London manufacturing output, hourly

late yesterday after initially showing great restraint in the face of better than expected unemployment figures, writes Peggy Hollinger.

The US currency - which has been remarkably blase all week, in spite of a string of encouraging statistics - made little effort to react to news that non-farm payrolls rose by 105,000 in November, far greater than economists' forecasts of 55,000. Although the cultency was marked up slightly, little actual trading appeared to have been done after the announcement

Traders said the dollar had been partially dragged down by the discovery that the fignres included 45,000 temporary workers roped in for the presidential election campaigns.

Within an hour, however, dealers had digested the details ployment rate from 7.4 per cent to 7.2 per cent, and a rise in

E IN NEW YORK

5580-1 5590 0 44-0 41pm

1.27-1.24pm 3.70-3.60pm

STERLING INDEX

CURRENCY RATES

Special a Organization Stights

0.891471 1.38909 1.77373 N/A 45 1628 8.51929 2.19629 2.47216 7 47956 1940.54 173.011 8.97838 158.942

N/A 1 95584 N/A

Bank rate refers to central bank discours rates.

These are not quoted by the UK, Spain and Incloud.

T European Commission Calculations.

All SDR rates are for Dec.3

CURRENCY MOVEMENTS

3 months . 12 months

Strrling . U.S Doxiar

Carvadico S ..

Belglan Franc Danish Krone D-Mark Dutch Gullier French Franc

italian Lira

Norway Krone . -Spansk Peseta -Swesish Krona . 12.50 Swiss Franc . - 6.00 Greek Brach . 19

Dec 4

Sterilog

S. S. Dottar

Canadiae Dollar

Austriae Schilling

Ctore

1.5635 1.5645 0 42 0 40pm

1.26 1.24pm 3.62 3.54pm

Previous

European r Carrency Unit

8 43035 1 75788 258 050

0 744373

Moryan^{os} Gazranty Changes %

wages and the working week. The dollar then managed to break decisively through the DM1.58 barrier, to close at DM1.5970, against DM1.5805 on Thursday.

The US currency also climbed against the Swiss franc, from SFr1.4135 to SFr1.4317, helped in part by market caution over Sunday's referendum in Switzerland. The dollar's gains against

the D-Mark were also put down to growing pessimism over the German economy. The sharper than expected 5.1 per cent decline in indus-

trial orders during October. against a forecast drop of just 0.4 per cent, offered solace to most of the D-Mark's fellow European currencies. The French franc was steady against the D-Mark, closing at

Finance Minster Theo Waigel reiterated their support for the parity between the two currencies within the exchange rate mechanism, further bolstering the franc.

3-15 2-34 1-40 1-27 1-01 0-44 0-29 0-19

LIFFE EDROMARK OPTIONS UNLIN points of 180%

LONDON (LIFFE)

99-17 99-27

Nega 103-29 102-19

High 91 24 91 82

High Low 108 40 108 40 107 79 107 74

103-16 102-08

11 03 91 63

93 **04**

96.17 96.09 95.58 95.14

Previous day's open rot, 62890 (62099)

Estimated values 25224 (36441)

US TREASURY BONDS 8% ** \$100,000 32mb at 188%

Estimated volume 174 (85)

Previous day's open int. 802 (767)

Estamated volume 66859 (122584)

108.39 107 76

Estimated volume 660 (675)

Traded outlanely on APT

[568,600 points of 188%

Sine points of 186%

Previous day's open and 149080 (155599)

44. NOTICHAL LANG TERM JAPANESE GUVT.

12% HOTSHAKE STALLAR COVT, 1980 (STP)

93 28 92 88

95.14

93 68

92 55

Est. Vol. Har. flys. act shown) 41789 (48289) Previous 6ay's open int. 250366 (249727)

Est. Vol. Unc. High and showed 965 (322)) Previous day's open ast. 25653 (29070)

Estimated volume 74684 (88996) Province day's open inc. 429408 (430363)

Estimated volume 2149 (2871) Previous day's open lat. 12654 (12929)

TRUEE MONTH ELIBORARY

EXX Im points of 186%

Estimated volume (474 (9035) Previous day's open us. 20165 (21050)

A. NETSONAL GERMAN GOVT, BOND .

Sterling continued its strong showing with a sharp jump in the early hours of the morning to DM2.4966 from Thursday's close of DM2.4750.

Dealers and economists suggested a variety of reasons for the rise. Some speculated that UK institutions, underweight in sterling, were repositioning ahead of the year-end. Other analysts said that US institutions had been buying sterling for the same reasons.

The rumour which fuelled the market for most of the day - that Hong Kong investors were shifting into sterling -was dismissed by a Far East FFr3.39, almost the same levels currency analyst.

Sterling finished the week in London almost 8 pfennigs French Finance Minister Michel Sapin and German higher at DM2,4875.

E	MS EURC	PEAN CU		UNI	T RATI	ES
	Ec Cents Ran	Action Co	from	175	Spread Westest arrency	Ontergeno Indicator
orwayed E		194 175.09			564	59
minh Pese en Gallie		.386 141 57 1958 2 2061		1	2.85 2.85	19
محبوں کر Fr30 مخان		304 40 453		1	202 1.96	31
Mark	190	1 9650	9 -0.25	1	1.77	29 27
ench Franc Sti Peol		66768 5334 0.74437		1	0 45 0 29	-56
web Krow		7 6282		1	000	-56 -50 -59
escentage di escentage de 17/9) Sterfin	Pitrence between the relation of the corre- ng and Radian Liva (eaches a weak current actual market and Europe towarded from ERIM.	o central rates for a on its Equi central ra Adjustment calcula	icentescy ite. sted by F	and the musi mancial Times.	
Dec 4	Day's Served	- FORWAI	The month	131	Three mostly	JUNI
5	1.5560 - 1.5835	1.5570 - 1 5580	0 43-0.41cam	+	125-12	-
made	1 9900 - 2.0175	1 9915 - 1.9925	0 15-0 27cm	-127	0.24-0.5	30b -4
erberjamb.	27875 - 28100	27875 - 27975	3-1-006		14-11	
eigeum	50.75 - 51.50 9.5900 - 9.6975	51 05 - 51 15 9 6275 - 9 6375	6-10cers 11-16cresis	-1.86	20-2	
etani	0 4390 - 0 9470	0.9420 - 0.9430	3 00-1 25com	27 06	5.00-1.7	
COTTON .	2 4775 - 25000	2 4850 - 2 4900	5 - 5 phills	-211	14-11	ds -
ortogal .	230 00 - 223 25 178.05 - 181.00	20125 - 22125 17815 - 17845	365-750cth 136-153cth	-30.31 -9.73	547-97: 363-39	
aly		2190 75 - 2181 75		-8.25	37.4	zes -
	10 1100 - 10.2050	10 1300 - 10.1400			193.3	Sels -10
rance	8.4250 - 8.4908 10.5400 - 10.6725	8.4400 - 8.4500 10.6175 - 10 6275	2 4-2 4 cots 3 4-3 4 oredis	-346	94-93	也
יייי הלמו	194 50 - 197 25	194 00 - 195 00	4-127000	3 86	11.11	DER 1
ustria .	17 38 - 17 56	17 45 - 17.48	24-34grades	-1.89	54-74	ds -
ritaeriand	2 2125 - 2 2375 1 2400 - 1 2705	2 2275 - 2 2375 1 2825 - 1 2835	0 45-0 53ctrs	146	1.22 1.3	pm (
		be end of London trac				
	R SPOT	- FORWAR	D AGAIN	IST :	THE D	MA
Dex 4	Day's spread	Close	One month	14	Three	T
		1.5570 1.5500	D.C. O. House	P.2	months	· Pa
Kr	1.5560 - 1.5835 1.6535 - 1.6740	1.5570 - 1.5586 1.6555 - 1.6565	0.43-0.41com 5 00-2.50com	27 17	125 -122 18 00-4 00	
CE	1.2775 - 1.2900	1 2765 - 1 2775	0 45-0.50cms	-4.46	11813	50's -3
sherlands .	1.7700 - 1.7950 32.45 - 32.90	17930 - 17940 3275 - 3285	0 74-0.78mis 13 00-14.50ms	-5.09 -5.03	2 19-2 2 39 00-42 0	355 T
	6.1075 - 6.2050	6.1825 - 6.1875		16.44	15.00-23.00	Ms -12
1830y	15755 - 15985	1.5965 - 1.5975	0.68-0.69pids	-515	200-207	Ms -5
rispii	140.25 - 142.00 113 40 - 114.55	141.65 - 141.75 · 114.35 - 114.45		13.5	475-650 320-355	
dy	1382 00 - 1401 00	140025 140075	12.50-14 00Hredis	はま	35.00-37.50	
THEY	6 4350 - 6.5100	6.5050 - 6.5100	15.00-35 Octoredia	46,10	21.00-41.00	Ms -19
eden	5.3525 - 5.4275 6.7300 - 6.8550	5.4200 - 5.4250 6.8175 - 6.8225	2.85-3.15c68 4.20-5.00credia	-6.64 9.09	8.75-9.15 11.20-13 00	
1000	124 40 - 124 95	124 80 - 124 90	D 05-0 (Gener		0000	

Suriss France Dates Guilde French France Lira Yea Peseta Morgan 1980-1982	115 4 115 8 124 5 112 1 119 1 108 8 86 7 149 8	+1.4 +7.4 +30.9 +21.3 +20.6 -8.0 -29.7 +85.7 -25.5	France 5.5 Sweden 6.1 Japan 12 Austria 11.0 Suitateriant 1.4 Eon 11.0 Commercial rates Forward premium	1060 - 1 (355 1325 - 1 2460 Laten Lowards 1/	oply to the US	250 2.83- 225 4.20-5.0 .90 0.05-4 2175 4.80-5.3 .40 0.28- .40 0.84-4 o trading † (1) dellar and not	3.15cds -6.6 00oreds -6.0 0.03ypm 0.1 20grods -5.3 0.29cds -2.3 0.79cpm 7.9 (Ireland and to the individu	E.75-9 11.20-13 E. 0.06-0 15 12.90-14 0.88-0 2.25-2 ECU are quoted	1.15db6.66 0.00db7.16 0.4pm 0.16 1.00dbs -4.86 1.90dbs -2.46 1.18pm 7.16
	R CURRE		0ec 4	Short	7 Days actice	Oue Month	Three Months	Site Nonths	One Year
Finland Greece Hong Kong Iran KoreatStid Koreats Liberatoury Malaysta	E 1.5540 - 1.5580 2.2505 - 2.2525 16251.0 - 16253 0 7.9485 - 7.9545 524.050 - 330.550 12.0800 - 12.0960 2190.00° 1217.40 - 1237.00 0.47035 - 0.47115 51.05 - 51.15 3.9615 - 3.9700	5.0900 · 5.0920 204 980 · 209.080 7,7435 · 7,7445 1.450.00° 782.30 · 788.50 0.29940 · 0.29980 32.75 · 32.85 2.5990 · 2.5400	Stertion US Dollar Cas. Dollar Dutch Guizir Seris Franc D-Mark French Franc Italian Lira Belgian Frant Yen Danish Kront Asian 25ing	3 - 24 91 - 84 55 - 51 84 - 94 134 - 94 134 - 94 134 - 94 134 - 94 134 - 94	63 - 64 34 - 24 85 - 81 85 - 81 54 - 54 10 - 93 14 - 135 88 - 88 30 - 35	7% - 7 41 - 32 82 - 84 9 - 84 94 - 10 104 - 164 94 - 86 34 - 34 34 - 34 34 - 34 34 - 34	7% - 7% 314 - 34 813 - 814 614 - 614 812 - 814 1014 - 10 1412 - 14 812 - 81 314 - 314 135 - 115 25 - 24	612 - 613 312 - 314 712 - 714 814 - 814 914 - 131 814 - 824 314 - 314 314 - 314 314 - 314 314 - 314	611 - 61 42 - 41 71 - 71 71 - 71 54 - 51 73 - 74 91 - 9 14 - 134 8 - 73 31 - 39 211 - 21
Mexico	4889.00 - 4892.00 3.0135 - 3.0170 5.8120 - 5.9360 2.5560 - 2.5630 4 6860 - 4 6965 7 2580 - 7.4310 39 86 - 40.00 5.6910 - 5.8040	1111.00 - 3113.00 1.9310 - 1.9135 3.7495 - 3.7505 1.6390 - 1.6400 3.0060 - 3.0080 4.6510 - 4.7620 25.35 - 25.45 3.6715 - 3.6735	Spanish Peseta. Pertuguese Esc Long terms Eurodei years 6½-6½ per c	Lars: two years 5 cent nominal. Sho	HANG	call for US Do	22 - 17 h -5 h per ceut; flars and Japan S RATI	ese Yes; others, (14 - 13 17 - 15 - 15 - 15 - 15 - 15 - 15 - 15 -

								411		-10				1.2		- TH	71	
12	2.250 16251, 7.948 524.05 12.080 1217.4 0 4703 51.0	0 - 162 5 - 7.9 0 - 121 90.00 0 - 123 5 - 0 4	525 1 53 0 10 545 5 1,550 20 0960 7 7,115 1	3,0900 - 04,980 - 1,7435 - 1,450, 82,30 - 29940 - 32,75 -	1 4440 10341.5 5.0920 209.080 7.7445 00" 788.50 0 29980 32.85	US Dolla Can. Doll Dutch Go Sorts Fra D-Mark. French Fi Italian L Beiglan I Yen Danish K Aslam SSI	ider		- 84 - 54 - 94 - 111 - 8H	88 54 83 10	28858555555555555555555555555555555555	161 - 1 311 - 1 195 - 1	10 10 14 14 14 14 14 14 14 14 14 14 14 14 14	3 3 3 3 3 4 5 5 5 5 5 5 5 5 5	81 81 91 140 81	-74 -84 -85 -95 -134 -82 -34 -109	10	- 75 11 - 9 - 135 1 - 75 1 - 35 1 - 95
	4889.0 3.013	5 - 30	2.00 11 170 1	.9310 -	3113.00 1.9335	Spanish / Portague	escia.	_ 16	l ₂ - 16 1 - 16	154 30			51 ₂	25 - 23 151 - 1 12 - 17 1		- 141 ₂ 9 - 16	174	4 - 13 4 - 154
	2.556 4 686	0 - 5.9. 0 - 2.5 0 - 4.6 0 - 7.5	130 1 985 3	7495 - 6390 - 0060 -	1 6400 3,0090	Long ten years 61	s Eurod -6å ps	oflers; tw cent nom	e years 5 dual. Sho	4-54 p	ër cest; t ales are c	ibree year zaël for U	s 57-54 S Dollars	per ces	t; foor ye wese Yes	uri 6&-l ; others,	prio gratz prij ben ca	st, fire autho
-1																		
		5 - 40. 0 - 5.8	040 3	25.35 - 16715 -	25.45 3.6735		_		EXC	HAI	HGE	CR	055	RA	ES			
	5.641	0 - 5.8	040 3		3.6735	Dec.4	5	5	EX(Yes	F Fr.	S Fr.	N F).	Lira	CS	B Fr.	Ptu.	Ecu
e di	5.641	0 - 5.8	040 3	L6725 -	3.6735	Des.4	0 642		2.487 1.597	Yes 194.5 124.9	F Fr. 8.445 5.424	\$ Fr. 2.232 1.434	N FL 2792 1.793	Lira 2183 1402	CS 1.992 1.279	51.10 32.82	178.3 114.5	1 263
ō	5.641 E tran	0 - 5.8 CHICLE ARI	rate S	L6725 -	3.6735 6 20	S S S S S S S S S S S S S S S S S S S	0 642 0 402 5 141 1 184 0,448	0.626 8.005 1.844 0.698	2.487 1.597 1 12.79 2.945 1.114	Yes 194.5 124.9 78.21 1000. 230.3 87.14	F Fr. 8.445 5.424 3.3% 43.42 10 3.784	\$ Fr. 2232 1 434 0 897 11.48 2.643	N F)_	Ura 2180 1400 877 0 11213 2583 977.2	1.992 1.279 0.801 10.26 2.359 0.892	\$1.10 \$2.82 \$0.55 \$42.7 60.51 \$2.89	178.3 114.5 71.69 916.7 211.1 79.88	1.263 0.811 0.508 6.494 1.496 0.566
ō	5.691 E tran RWA AINS Spot	APRI	rate 15	9.70 \$6	3.6735 6 30 G	S S S W YEN F Fr. S Fr. N Fl. Lira CS	0 642 0 402 5 141 1 184 0 448 0 358 0 459 0 502	0.626 8.005 1.844 0.698 0.556 0.714 0.782	2.487 1.597 1 12 79 2.945 1.114 0.891 1.140 1.248	Yes 194.5 124.9 78.21 1000. 230.3 87.14 69.66 89.18 97.64	F Fr. 8.445 5.424 3.396 43.42 10 3.784 3.025 3.872 4.239	\$ Fr. 2.232 1.434 0.897 11.48 2.643 1 0.799 1.023 1.120	N FL 2 792 1 793 1 123 14 35 3 306 1 251 1 280 1 402	Ura 2181 1401 877 0 11213 2583 977 2 781 2 1000. 1095	1.992 1.279 0.801 10.24 2.359 0.892 0.713 0.913	\$1.10 \$2.82 \$0.55 \$42.7 60.51 22.89 18.30 23.45	178.3 114.5 71.69 916.7 211.1 79.88 63.86 81.75 89.51	1.263 0.811 0.508 6.494 1.496 0.566 0.452 0.579
0.4	5.6911 E tran RW/ INS 5904 1.5575 2.4875 3.4450	ARI 1 5533 2 4836 8 2070	7 7 250 1 7 3 3 1 1 1 5 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	16725 - 19.70 \$6 ATES RLIN	3.6735 6 30 12 mths 1,5218 2.4588 6 4645	S S S VEN FFr. SFr. NFL Lira	0 642 0 402 5.141 1.184 0.448 0.356 0.459	0.626 8.005 1.844 0.556 0.714 0.782 1.047 0.873	2.487 1.597 1 12 79 2.945 1.114 0.891 1.140	Yes 194.5 124.9 78.21 1000. 230.3 87.14 69.66 89.18	F Fr. 8.445 5.424 3.376 43.42 10 3.784 3.025 3.872	\$ Fr. 2.232 1.434 0.897 11.48 2.643 1 0.799 1.023	N FL 2 792 1 793 1 123 14 35 3 306 1 251 1 1 280	Ura 2181 1401 877 0 11213 2583 977 2 781 2 1000	CS 1.992 1.279 0.801 10.24 2.359 0.892 0.713 0.913	\$1.10 \$2.82 \$0.55 \$42.7 60.51 22.89 18.30 23.45	178.3 114.5 71.69 916.7 211.1 79.88 63.86 81.75	1.263 0.811 0.508 6.494 1.496 0.566 0.452 0.579

Cine Year	THREE MONTH EURO SWISS FRANC SFR Im points of 100%								
612 - 614 414 - 414 715 - 715 712 - 715 514 - 515 774 - 734 914 - 9	Crose High Low Pres. Dec 93.58 93.73 93.58 93.65 Mar 94.30 94.47 94.38 94.44 Jan 94.70 94.84 94.70 94.81 Sep 94.87 94.95 Estimated volume 5709 (9578) Previous day's open int. 44538 (42575)								
8 - 7% 38 - 3%	THREE MONTH EUMILIER INT. RATE LIRA 1,600m points of 100%								
10 5 - 9 4 211 - 211 14 - 13 74 - 154 er cent, five lays' notice.	Close High Low Pres. Dec. 85.45 85 65 85 45 85 68 Mar 86.37 86.75 86.30 86 66 Jun 87 07 87.36 87.05 87.38 Sep 87 51 87 58 87 55 87 76 Estimated volume 1391 (1709) Previous day's open ins. 21951 (22194)								
	FT-SE 186 Denex * \$25 per hall lades point								
1. Ecs 1.3 1.263 1.5 0.811 69 0.508 1.7 6.494 1.1 1.496	Close Bigh Low Prev. Dec. 2768 0 2794 0 2766.0 2787 0 Mar 2795.5 2818.5 2799 0 2815.5 Jun 2816 0 2834.0 2834.0 2835 0 Estimated volume 7280 (10835) Previous day's open but. 46080 (44709)								
86 0.566 86 0.452 75 0.579 51 0.634 19 2.472	* Contracts traded on APT. Closing prices shown. POUND - DOLLAR								
0. 0.708	FT FOREIGN EXCHANGE NATES								
2 1.	Spot 1-outh 3-outh 6-roth 12-outh 1:5575 1:5533 1:5452 1:5352 1:5218								

MONEY MARKETS

FORWAR

AGAINST

Futures edge down

After a turbulent start to the Bank. Some traders also week, the money markets coasted through yesterday with an unusual degree of calm, writes Peggy Hollinger.

The strong jump in the pound early in the day helped briefly to lift short sterling futures. However, by the end of the day the March contract had settled back to close six points down at 93.50. December short sterling finished flat at 92.83.

The futures market seemed to ignore the strength of the sterling on the trade-weighted

UK clearing hank base lending rate 7 per cent Irum November 13, 1992

index yesterday, which hit its highest level in almost two months at 81.3. The index closed easier at 30.7.

Dealers and economists suggested this was because the market had begun to discern a tinge of recovery in the UK economy, making it less likely that the government would move to cut base rates before the new year.

"People have gone from the idea of expecting a 6.5 per cent rate before Christmas to consolidating around the 7 per cent base rate level," said Dr Mark Austin, an economist with Hongkong and Shanghai suggested there had been an element of profit-taking in the futures markets, which helped to depress rates.

Overall trading had been largely technical, however, with dealers' thoughts more on the forthcoming weekend and Christmas holidays.

Their reveries were briefly disturbed in the afternoon. when the Bank of England substantially revised its initial forecast shortage from £550m to a flat balance.

The original squeeze had been calculated on the basis of a £383m drain from treasury bills and maturing assistance, and a £755m rise in note circulation. This was expected to have been partially offset by a £595m injection from exchequer transactions.

It is most probable that the exchequer miscalculated the amount of receipts, thus forcing the Bank to make the larger than usual revision.

The revision left overnight rates very soft, at one point hitting 3 per cent. However, by the end of the day, they had recovered to hover at the 6.5 per cent level.

In Germany, call rates finished unchanged at 8.85 per cent. Dealers were not expecting a rate cut at the Bundesbank meeting on Thursday.

	NDON INT	ERBANK	FIXING
(11.00 a.m. Dec.4)	3 months US dollars	6 mark	ts US Dollars
bbi 3%	affer 31	844 3H	ofter 311
the flating rates are the arithm mated to the market by five r lank. Bank of Toloro, Dentso	etic means remoded to the se elerence banks at 11,00 a.m be Bank, Banque Rational o	erest care-shifteenth, of the each working day. The t de Paris and Margan Gas	e bid and offered rates for \$31 nots are Musicous Westoning granty Trust.

NEW YORK	Treasury Bills and Bonds										
Lunchtime Prime vace Broker folia rate Fed. Lunds Fed. foods at Intervention	to the	e mosti:		3.19 Three year							
Det.4	Overplight.	Vac Marth	Two Mouths	Three Months	Six Months	Lombard Intervention					
Frankfurt	8.80-6 %0 97-10 5-54 8.81-8.93 311-33 124-13 84-83 30-35	8,90-9,10 10-10-2 6-1-6-3 8-90-9,00 3H-3-3 14-1-14H 83-9 32-35	23-25	8 85-9 00 10-10-1 6-10-1 8 70-8 80 317-381 14 1-141 8 1-8 1 16-23	6.50-8.66 :- 15-16	9.50 9.10 - - -					
L	ONDO	N MC	NEY	RATE	S						
. Dec 4	Overnight	7 days notice	One Month	Three	Six Months	Acon					
nterbank Offer	71 ₀	63	7½ 7	72	613	6%					

. Dec 4	Overnight	7 days notice	One Month	Three Months	Six Months	Acon
hank Offer bank Bid leg CDs, Authority Deps. Acthority Bonds sunt Mkt. Deps serry Deposits sery Bills (Buy) Trade Bills (Buy) Irade Bills (Buy) Linked Dep. Offer Linked Dep. Offer Linked Dep. Offer	719 64 55	45 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7777 7466 350 5114	77777 74466 3.38 550131 10 10 10 10 10 10 10 10 10 10 10 10 10	9999 - 1 SENS 10 PARTS 10 PART	6666 25 00 mm = 1
ary Bills (sell); one-	enouth 6% t	ter cent." the	ð öflandar en	Z per cent!	six months 6	of per cent;

Treasury Bills (sell): one-month 6% per cent; three months 6% per cent; six months 6% per cent; Bank Bills (sell): one-month 6% per cent; three months 6% per cent; Treasury Bills; Average tender rate of discount 6.4035. ECGD Fixed Rate Sterling Export Finance. Make up day November 30, 1992. Agreed rates for period December 26, 1992 to January 25, 1993, Scheme I: 8,71 p.c., Schemes II & III; 8.54 p.c. Reference rate for period October 31, 1992 to November 30, 1992, Scheme IV&V: 7.267 p.c. Local Authority and Finance Houses seven days' notice, others seven days' fixed. Finance Houses Base Rate 8 from December 1. 1992: Bank Deposit Rates for sums at seven days notice 4 per cent. Certificates of Tax Deposit (Series 6); Deposit £100,000 and over beld under one month 4% per cent; one-three manths 7 per cent; three-six months 6½ per cent; six-ning months 6½ per cent, nine-turnive months 6 per cent; Under £100,000 4% per cent from Oct 20, 1992, Deposits withdrawn for each 4 per cent.

FINANCIAL FUTURES AND OPTIONS LIFFE HE TREASURY BOMD FUTURES OFTENS. \$100,000 6400 of 100% 04250,000 pends of 100% Pat: writements
Mar Jun
0.24 0.95
0.38 0.75
0.58 0.99
0.85 1.27
1.18 1.59
1.78 1.95
2.00 2.34
2.45 2.76 Strate 100 101 102 103 103 105 105 3-16 2-45 2-14 1-51 1-51 1-68 0-43 0-40 0-58 1-18 1-48 2-27 3-01 3-50 4-41 1-48 2-13 2-45 3-19 3-59 4-40 5-24 5-24 Estimated volume total Calls 60 Puts 0 Pression day some int. Calls 100 Puts 0 Estimated volume total, Calls 1991 Pvts 1124 Province day's opin me, Calls 8263 Pvts 11728 Estimated robuse total Calls 2740 Paris 2214 Previous day 5 open art. Calls 40701 Paris 38643 CETTORS Last 200m 180ms of 160°. LIFFE SHORT STEELING OPTIONS C308,960 pages of 188% 50184 97:03 9225 9250 9235 9300 9350 9375 9480 Puts-sett innents Dec than 507 Rev 9700 9750 9300 9350 9403 9560 9560 007 009 013 019 018 018 044 044 285 258 258 209 186 146 0 01 0 05 0 19 0 42 0 45 0 89 1.14 202 292 202 Estimated volume total: Call: 3803 Ptm 3501 Previous day's open inc. Calls 176434 Pags 154969 CHICAGO LIFFE EURO SWIES FRANC OPTIONS SFR Im points of 180% U.S. TREASURY BOHOS (CAT) 8°.
\$180,000 \$200 of 100°. JAPANESE YEN CHAN Y125m \$ per Y186 Pots-criticoneous Dec Mar 0 07 0 13 0 22 0 18 0 40 0 25 Price Dec Mar Dec 9350 0 15 0 93 0 07 9375 0 05 0 73 0 22 9400 0 04 0 55 0 46 Estimated volume total Calls 0 Pots 0 104-60 102-26 101-20 100-12 99-10 Pre-103-16 102-10 101-04 108-00 97-30 97-31 103-67 102-01 102-28 100-28 99-27 98-26 THE TOTAL Dec Previous day's open int. Gallis 1601 Puts 7599 DEUTSCHE MARK (MIND DM225,000 \$ per DM 0 6334 0 6300 0 6304 0 6256 0 6220 0 6225 0 6480 0 6470 0 6465 U.S. THEASURY BYLLS CHAIN \$1m points of 100% - De:19

96 64 96 47 96 06

96.55 96.10

Latest High 15690 15836 15570 15700 15580 15580

SWISS FRANC (DMD) SF: L25,000 S per SF:

96.66 96.52 96.10

HREE-MONTH FURBOALLAR CHIEF

93 55

STANDARD & PODES SON WELL

0 66

145,508

15.020

94 35 94 16

94 49

93 90 93 59

Size points of 100%

1588 jimes Index

CAPITAL MARKETS

430 90 431 35 430 65 430 25 431 75 432 15 431 60 431 15 433 20 435 20 422 50 432 05 High Law Prev 0 7096 0 7033 0 7064 0 7049 0 6998 0 7021 0 6992 PHIRADELPHIA SE C.3 OPTIONS C31,250 Louis per C3) Previous day's open rat. Calls 680 935 Puts 668 367 (All communes) Previous day's objection Calls 10 091 Puts 8 844 (All commutes) 7 to 10 YEAR 18", NOTIONAL FRENCH BOND (MATIF) FUTURES -0 17 112,172 110 Os 111.30 120,059 111 14 111 (12 111 02 111.38 111 66 111 48 Estimated volume 110,489 r Total Open Interest 250 748 Decreto March 65,067 91.36 92.20 Estimoted volume 35,699 t Tutal Open Interest 166,302 CAC-40 FUTURES WATER SOLD WHO 24,745 3,081 450 1850.0 1850.0 Estimated volume 8.347 i Total Open Interest 38,571 ECU BOND GIATIFI 106.83 106.88 Estimated volume 2 608 + Total Open Interest 13.862 OPTIMA ON LONG-TEXUS FRENCH BOND ONLYTE? وينصير 0 08

BANK RETURN BANKING DEPARTMENT increase or December 2, 1992 decrease for week LIABILITIES Capital
Public Deposits 14,553,000 236,244,696 115,296,450 Bankers Deposits 193,376,024 .431,674,220 31,313,234 Reserve and other Accounts 3,879,633,558 460,933,956 5,441,157,228 ASSETS Government Securities 1,289,826,175 247,495,001 140,305,285 Advance and other Accounts ... 354,733,757 443,612,543 Premises Equipment & other Secs 9,046,862 978,751 213,485 10,766 460,933,956 5,441,157,228 ISSUE DEPARTMENT LIABILITIES

22,520

16,760

Estimated volume 12,547 t Total Open Interest 390,246

TAX Yield & Open Interest figures are for the previous day

181 563

229,021,249 Notes in circulation 16,660,953,138 978,751 Notes in Banking Department 9,046,862 230,000,000 16.670,000,000 Government Debt Other Government Securities 403,926,501 .141.094.738 173,926,501 Other Securities 230,000,000 16,670,000,000

BASE LENDING RATES

Adam & Company Alfied Trust Bank AIB Sank	7	Credit Lyonnas	7	McDonnell Douglas Bob . Midland Bank	*.a 7 7 7
Henry Anshacher B & C Merchant Bank Bank of Barnda	7 13	Equatorial Bank plc Exeter Bank Limited Financial & Gen. Bank	8	Mat Westminster Morthern Bank Ltd Mykredit Mortgage Bank	7 7 7.5
Banco Bilban Vizcaya Bank el Cygrus	1	• Robert Fleming & Co Girobank	7	Rea Brothers Roxburghe Bank Ltd Royal Bit of Scotland	7 10
Bank of Ireland Bank of India Bank of Scotland	777	Gunness Mahon Habib Bank AG Zurich Hambros Bank	7	 Smith & William Secs Standard Chartered 	777
Barclays Bank Brit Bk of Mid East Brown Scipley	7	Hampshire Trust Pic Heritable & Gen law Buk • HAU Sampel	1 1 1	United Bt of Krwait	7 8
CL Bank Hederland Citikenk HA City Merchants Bank	7	C. Hoare & Co Horykoop & Stanghai Julian Hedge Bank	7	Unity Yrust Bank Pic Western Trust Whiteaway Laidlaw	<u> </u>
Clydestate Bank	7	Leopold Joseph & Sons Lloyds Bank	7	Yorkshire Bank	7 chant

ERKELEY FUTURES LIMITE OPTIONS: TRADERS 15 PARK ROAD, REGENTS PARK, LONDON, NW1 EXN, ENGLAND TEL: 071-224 8489 FAX: 071-224 8275 CAN EFFORENT AND MONTHUR SPILVICE

Medicai Bank Ltd 7

Banking & Securities Flowers

Charts - Do You Look Before You Leap? Prof fifteen 5 charl libraries: UK, European and International Equities (P&F chads), Currency and FF or Commodities and FF (P&F + bar chads) for professional investors/traders and expenenced charl readers : If that's you - eath David Kerly or Susan Rigg for details Tel: Landon 71 - 734 7174 (971 in UK) or fax 71 - 439 4966

Money Market Coutts & Co Regione Account 19 Landard M. Landar E.C. W. 948 Trust Funds For personal continuous 15 to 17 m | 15 to 18 m | 15 to 1 CAF Massy Management Co Ltd Calculate Place I represent the second of th Calcula Deposit Firms 11: 14 Cape to Same Lincolors 16:64 Landous Oper 42 Solver 15: 94 The COSF Charaties Deposit Account
Four-Stone: London ECON 542 011 (88) 1145
Found Das Heng Back (London) PLG Premier Acc Schrenger of St. Page (Co. 9), 31. 12 (20) (20) (E. 2) (Acc) (Acc) (Acc) Cent. Bd. of Fig. of Church of Englands Chartent Location Con 542 Vegent Davestram Tet Pie-Davestram 500 Acc pluggeren Mar vergriff 3420 Del 20 1864 and reportation 127 Mar 1860 Person 140 Mar 1869 Anniel 2 Mar 1860 Garlmore Money Management Ltd:
[he10 Money will be about \$228 822 | \$2, \$22 (21)
[6 \$24 324] Config T-day fund Spe of First City 11554 Frime Filchity Money Market Account Figure Surgering Sensors and Cabo a mount

to make your part that the first and cabo Gartmore Money Management Ltd Tellin Seminary Solution (COMRECT COMPLETE AND Hole (A) 400 a hole of the Angle Halifax Bidg Suc Asset Reserve Cheque Ace The talk are Managers 12 PC Berman Ballinbriago (100 354 La bacero eser 13 15 El Calberto eser 15 15 Julian Hodge Bank Ltd 1874-27, 2-12 1844-195, 2014, 1984-1984, 1986-1984 1844-1964, 1984-1984, 1986-1986 Attles Hume Bank pic TOTAL BOOK LEADING ternopal Bredge by the post Bredge bearing Bredge bases Bredge bases Allied Trust Bask Ltd Hembeschyde Finance Group

5 Annychias mae 74 - 196 - 2055 18 400

Colombia FECULA : 2 Color TOWNS : 2 COLO CWAS : 2 COLO PICA : 2 COLO FIRMUM TEXAS Leopald Joseph & Sons Lawted 4.01 A 25 A 25 Property State | 1 Day a first and product the first and the product and American Express Bank Lid Cornelleria Rouge & No. Kirumert Bensee Lid CONTRACTOR Night Performancy Chapter Account Lieyds Said - International Contract Co Lierds Buth - Insestment Account A and the Salt Salter ESCU (ACO) Midland Bank pir Bank of Ireland High Interest Chegus Acc. Many Land Land Co. Str. of S h.434.451 Sim, 1523 Il. A first the first terms of the f والاله والبنوا شه 111 NatWest Crewn Reserve Account SEE THE PROPERTY WAS Process Cart 11 CF 1 41k Correct Arcticage Life 300 m. | Nov 2 Nationwide Bldg Soc - Businessimester Business High Intens! Change Account HERELDY SHART

HO Bres 1. C. Articles Share and the control of the Bartian Select 113 Data-124 Rev (\$165 125 Usali-144 Rev (\$165 125 Usali-144 Rev (\$165 Validade BOOK MATTER FOR CHEEP IN ELECTRONISM ENGINEER COTTON MASS PARen LES Mastructus and 2.55 Mr. (17.55) 2 530-64 WW 22 (200 page 124 and 12 23 page 12 pag Brown Shipley & Co Ltd Frances Come Linker in Communication of the Agency Provincing Bank PLC and the Communication of the Communication 8.50 Antreu Square Carrista Francis Gill Stotter St. 2000 Green by Every Francis Carrista St. 2000 HILA Caledonian Bank Pic Cater Allen Ltd Save & Prosper, Robert Florring Service Common and Service Community Common Community Common Comm Charterboose Back Lewited 271-249-4362 TUSS on the left Paterninter Road (CGM 70N 130 300-1-W 199 1100 000+ 55 000-349 999 \$50 000-599 499 \$100 000-5199 499 \$700 000-

MONEY MARKET FUNDS

£10 000-624 999 | 15 75 £5 000-64 999 | 14 75 Tag Tag- I subset Access Seriogs £50 000+ £10 000-64 999 | 4 151 £1 000-64 999 | 3 00 £1-6999 | 1 50 GREEK EXPORTS S.A. ANNOUNCEMENT OF A PUBLIC AUCTION FOR THE HIGHEST BID GREEK EXPORTS S.A., registered in Athern (17 Papepaterson wr) and legally represented in its capacity as Liquidates, in accordance with article 14 of Lew 1892/1990, applications by article 14 of Lew 2000/1991 and after decision No. 1208/1992 of the Persons Court of Appeal, ANNOUNCES

8345 25 2002 1 15 3000

7-38 7-4938 J. Henry Schroder Wang & Co Ltd 7-75 6-15th 120 Chromate London (CT) 625 371-367-6090 7-44 1-65th Special 8-22 5 30 3 75 5 30 5 600 6-50 feets 110 000 and allower 5 25 3 94 5 75 600 7-50 hearty

6 Rb 6-45:5 114 Newspare St. Landon EC1 74E 071-625-9
6 35 h-45:5 Nego: (Person Rc. 16 25 6 891 6 40)
5 85 6-85:5 Nego: (Person Rc. 16 25 6 891 6 40)

Sign beging that facts of internal physicis after all to engine processions to the behavior of the facts and the facts of
I 51 to the finance of which extremt is created to the account

Western Trust High Interest Cheque Acc

Wimbledon & South West Finance PLC

A public metion for the highest hid with scaled, binding office for the purchase, or tota, of the amots of MARITIME IRONWORKS (NAPSI) S.A. which is under the states of special legalitation and based as Plenous at Salaminos and 34 Methonis Street ACTIVITY AND BRIEF DESCRIPTION OF THE COMPANY UNDER LIQUIDATION The productive activity of NAPSI S.A. is extract out at its cotalisticus on promues restal from th Piracus Post Authority. Its activity includes the building, repost convention, appealing and breaking of thips and other craft, or well as all types of matchest-thep waste. The Company under liquidation has in an potention a building consulting of a ground and first fluor and covering the enters plot of 1,195m², at Salamon and 34 Methods Strott in Passau, whose the

company's beadquarters are housed, while the begger part of the basement as such as a factory for the manufacturing of propellers. TERMS OF THE AUCTION . In order for the suction to take place, all insertisted parties are award to receive from the

Liquidates, the Offering Memorandom which densities as more detail the amone of the Computy for sale, its obligations and the successary procedures for its transfer, as well as the form of the Letter of Guannico moded for the submessor of a binding offer to the Athena notary public amigned to the ascense, Mrs. Andrews-Dametre Zafiropoulou-Le-monogoulou at 16 Voukomestana Street, 5th Scor., Yel. 30-1-30.18.249 up to Tacaday 5th January 1993 at 1940 hours. Bala must be submitted in person or by a legally apparated representative. The bids will be assessed before the above notary an Thomsley 7th January 1993 at 10.00 hours with the Liquidates on attendance. All these who have submitted buts within the prescribed time limits can also extend. Buts submatted beyond the prepulated tast limits will not be accepted or

The scaled, building offices must clearly state the proce offered for the parchase, as tota, of the Company's must said must be accompanied by a Letter of Guantities from a back legally operating in Guane, for the amount of fifty million dischars (\$0,000,000 des.) or its equivalent on U.S. The Company's spects and all fixed and carellating constituent parts thousaf, such as interestable and

movable property, claims, trademarks, takes, rights, etc. are to be suid and transferred "as at where is" and, more specifically, in their actual and legal condition and location on the date on which the is and, more specifically, in their scenarious with regarders and together the use one can writing or out, sale contract is signed, regarders of whether the computy thater hipschitem is operating or out,.

The Liquidates, the Computy and the creations representing 51% of the total claims against the Computy (Low 1892/90 writin 46s, part.) as as force,) known hereafter as the Mayordy Creations, shall bear no liability for any legal or actual defects or for any defendacy in the effects and tagles for sale nor for the possible refund of the State to appeare, as required, the transfer of elements of the assets, not for their managina or facilty description in the Officing Memoratidus, and in any commondence. In event of measurement, entries in the Company's backs, as they mad on the date of signature of the sale contract, shall prevail.

Prospective beyon, beginning referred to as "Boyess", shall be obliged, on they away responsibility

and due case, and by these own means and at their own expense, to empeat the object of the sale and from their own padgement and declare in their buts that they are fully aware of the actual and legal condition of the assets for sale. The Buyers are learnly econocied that, in accordance with the provisions of Law 1892/90. article 4tm, pers. 4 as at favor, having agreed at writing to insurance confidentiality, they are contribed to have access to any enforcement they may require concerning the Company for sale.

Bids should not contain terms which sught prevariant their handregoess of any vagueness.

continuing the affered price and its method of payment, in any other matter of impurbance to the sole. The Liquidstor and the Majoraty Crediture have the right, at their incontestable descrition, to reject offers which contain teams and conditions, arrapertive of whether them offers contain a higher price than that of other bubbers, Such unacceptable texas would be, for example, respects for the what, improvement or tensiles of feast seath, or expense for guerrateon or the collection of claims in this sespect, or compliance with recommendations regarding the security of the paralletions, or for safeguarding the ensurance cover, etc. he the event that the person to where the section is adjudicated, fails in his obligation to appear

within twenty (20) days from being mostral to do to, and sugn the relative sale contract and fade to abide by the other obligations accraing from the present amount count, then the above constround guarantees of titly million doubless (50,000,000 dos) is fortuned to the Liquid for an emperature. for expenses of any hand, tune spent, and any actual or hypothetical loss mutained, with no obligation on the Laguidates's part to furnite any specific proof or Josep that the ground has been forfeited to him as penalty classes and collect it from the grammer buck.

Guerranece deposited by other believe shall be returned to those after the Laguedator's evaluation report has been approved by the Majorsty Creditors and the highest builds is generated shall be retised to him after he has paid the sale paint and the act of medicinest has been drawn up and

I. The highest bidder is deemed the use whose offer has been so judged by the Liquidator and approved by the Majority Condition as being in their best question.

16. The Liquidator shall not be lable to participates so the mexical rather with respect to the evaluation. report or for his selection of the highest hidder and neather will be be liable to them for the concellation of the specion in the event that as outcome is and approved by the Majority Cresions. 1. Participants in the exciton do not acquire any right, claim or demand from the present monomous or from their participation in the section, against the Laguidator, for any cause or

12. Transfer expenses of the exects for sale (taxes, steep day, potential and mortgager's fore, rights said other expenses for drawing up topographical diagrams as populated by Law 651/77, etc.) are to be 13. These taking part in the section will be committed to keep the enterprise operating in its present

Interested parties should apply for farther information by a) The head office of E.T.R.A. S.A.

Directors to of Public Holding 87 Syngrou Avenue (2nd floor), Athena. Tel. 30-1-92-94-395 and 30-1-92-94-396 GREEK EXPORTS S.A. 17 Panepistimins Street (Lat Guer), Advans. Tel. 30-1-32-43.111 to 30-1-32-43.115

Objective analysis & strategies for the professional investor. Trend Analysis Ltd Figures House, 32 Southgate Street Winchester, Hants 5023 9EH Fax 0424 774067 Tel 0962 879764

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share Information Services. Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date. Rule 535(2) stocks are not regulated by the international Stock

Exchange of the United Kingdom and the Republic of Ireland Ltd. ‡ Bargains at special prices. • Bargains done the previous day. Ladbroke Group PLC5%% Subord Criv Bds 2004(Br£100085000) - £124% 5%

British Funds, etc. No. of bargains included 2795 Treasury 13 k% Stk 2000/03 - £129 k 129% ZZ129% Exchaquar 10%% Sax 2005 - 2113% Guaranteed Export Finance Corp PLC 121-1% Gtd Ln Stk 2002[Reg) -£124.975 5.025 (27No92)

Corporation and County Stocks No. of bargains included 3 London County 21/4 Cons Six 1920(or after) - 223 Corp of London 3 K% Deb 5tk 83/93 - 297 Birmingham Corp3%% Sik 1948(or after) - 234 (27No92) Birmingham District Council 11%% Red St 2012 - \$112 Bristol(City of) 111/2% Fled Stk 2008 - £110 (2De92) Leeds(City of) 13%% Red Sik 2006 -£128% (27No92) Manchester Corp 1891 3% Red Stk.

£127 (30No82) UK Public Boards No. of bargains included 4 Agricultural Mortgage Corp PLC5%% Deb Stk 93/95 - 295 (30No92) 6%% Deb Stk 92/94 - 297 7%% Deb Stk 91/93 - 299 10%% Deb Sik 92/95 - \$100% (1De92) Clydeport Ld 4% brd Stk - £30 (27No92 Metropolitan Water Metropolitan Water 3% A St. 63/2003 - £62% (30No92) Southwark & Vauxhalt Water Co 3%

1941(or after) - £28%

Deb Sik - £28 (30No92)

Swansea(City of) 13%% Fled Sik 2006

Port of Landon Authority 3% Part of London A Sik 29/99 - 570 (30No92) Commonwealth-Government No. at bargains included nil British Gulane (Demerara Railway) Perm Anna (£1 of Ann) - £3 (1DeS2)

Foreign Stocks, Bonds, etc-(coupons payable in LONGON) No. of bargains included 133 Hungary (Republic of) 71/76 Stig Bds(Ased Lon 1968 Sett) - £40 (2De52) Abbey National PLC 11%% Nts 1995 (Br£1000,10000&100000) - £100

Abbuy National Sterling Capital PLC 10%% Subord Gtd Bds 2002 (Br £ Var) -111/4% Subord Gld Bds 2017 - 2110% 130No923 Abbey Netional Treasury Serve PLC 101/16 Gid Nts 1997 (Br EVar) - 2107% Air Canada 11 % % Bds 1994 (Br £5000) £104 (2De92) Alfied-Lyons PLC 10%% Bds 1999(9:25000&100000) - £106% 7% Asda Finance Ld 10%% Chy Can

Bas2005(Br E5000&100000) - 2103 ASDA Group PLC 10%% Bds 2010(BrE10000&100000) - £90 1 Associated British Ports Hidgs PLC 11%% Eds 2011 (Br £10000&100000) - £109% BAA PLC 11 4% Bds 2016 (Br £100008100000) - £115% (27No92)

BP America Inc BV/% Gtd Nts 1984 - £103 BP Ceored BV97/9/ Gld Nb 1993 -£100% (1De92) BP Developments Australia Ld 11%% Gtd. Bds 2001 (Br 5 Var) - \$110% (1De92) Bardays Bank PLC 10%% Senior Subord 8da 1997 - £1074 9%4 Gtd Nts 1993 - £100% (30No92) Blue Circle Industries PLC 10%% Bds 2013 (Br250008100000) - £101% Blue Circle Industries Capital Ld 10%%

Criv Cap Eds 2005(Br25000&100000)

21071 88 Bristol & West Building Society 10%% Subord Bds 2000(Br£100008100000) £102% % (27No92) British Airways PLC95% Nts 1997 -£101% (1De92) 10%% Bds 2008 - £101% (1De32) British Gas Inti Finance BV64% GtdNts

39(B=\$1000,10000&100000) - \$106% 9%% Gtd Eds 2001(Br \$C Ver) -\$C102% 102% (27No92) British Gas PLC7%% Nts 1997 (Br & Ver)

British Gas PLC 10%% Bds 2001(Br 21000.100008100000) ~ 2110 British Land Co PLC 12%% Bds 2016 (Br£100008100000) - £101,95 British Telecom Finance BV7%% Gtd Bds 1995(Br\$5000&50000) - \$103% 104 (1De92)

Entish Telecommunications PLC 13%% Nto 1993 (Br2100,1000&10000) -£100% (20e92) Zero Cpn Bds 2000 - £5644 Burman Castrol Capital(Jersey) Ld9%% Cnv Cap Bds 2008(Reg) - £129% 9%% Cmy Cap Bds 2008(Br25000&50000) - £129 % Capie & Wireless Int Finance BV10%%

Ged Bds 2002 (Br £10000&100000) £104% (2Dx82) Commercial Union PLC 10%% Gld Bds 2002 (Br £ Var) - £105% (20682) Costain Finance NV7.5% GtdRed CnvPri 2003 £1(Certs to Br) - 90 % (1De92) Daily Mail & General Trust PLC8%% Exch 9ds 2005 (Br£1000&5000) - £1291/ Denmark()Ongdom of) 11%% Bds 1994 -

Disors Group (Capital) PLC 8%% Criv Ged Bds 2002 (Br£5000&50000) - £91 % 2 Dow Chemical Co Zero Cpn Nts 30/5/97 -£87%**Ф** ECC Group PLC61/4 Criv Bds 3003 -£99 (27No92) Eksportfinans AS9%% Nts 1993 - 2100% (27No92) Electricité de France 10%% Gtd Bds 2009

(Br£100006100000) - £107% 8% Elf Enterprise Finance PLC8%% Gtd Exch Bds 2008(Bv£5000&100000) - £100 G0No92) Finland(Republic of)9%% Nts 1997 (Br£ Var) - £105% (27No92) 10%% Bds 2006 - £101% (2De93) Forte PLC3%% Sds 1997 (Br £5000) -General Bectric Credit Int1 NV Zero Con

Gld Nes 1995 - \$88.8 (27Noll2) General Motors Accept Corp Canada 9%% Nts 5/5/93 (Br\$C1000&10000) - £100 General Motors Acc Corp(UK)Fin PLC 8%% Nts 21/12/93 - 2100% .55 Guaranteed Export Financa Corp PLC 9%% Gtd 9ds 2008 (Br E Var) - £99% 10%% Gld 8ds 2001 (Br2Var) -

£110.15 Guirness Finance EV 12% Gitl Nts 1995 Heilflex Building Society 5 % % Nts 1995 (Br \$ Var) - \$89.65 (20e92) 9%% Ln Nts 1983 - £101.2 (1De92) 10% Nts 1993 - £100.79 (27No92) 11% Subord Bds 2014(Br£10000&100000) - £106% Hemmerson Property Inv & Dev Corp

10%% Bus 2013 (Br 210000&100000) 089.7 (ZDe\$2) Hanson PLC97/% Cnv Subord 2006 (Br - 21097 10 2 7 1 10%% Bds 1997 (Br EVer) - 2105% Henson Trust PLC 10% Bds 2006 (Br25000) -- £98.3875 Harrisona & Crosfield PLC7%% Subord Cmr Bds 2003 - 289% (1De92) Hepworth Capital Finance Ld11,25% Cnv

Cap Bds 2005 (Br£1000&10000) -Hickson Capital Ld7% Cnv Cap Bds 2004 (Reg) - 127%; (27No82) 7% Cnv Cap Bds 2004 (Br21000&10000) - £122 (27No92) Hydro-Quebec 12%%DosSrsHIS/8/2015(Br£10000&100000) - £11874 Imperial Chemical industries PLC 10% Sds

2003 - £103% (2De92) 11 % % Bds 1995(Br25000) - 2105% 6% 9%% Mts 1893 - £100 .48 (3De82) Inter-American Development Bunk 11%% Bds 1995(Br 25000) - 2108 (10e92) international Bank for Rec & Dev9%% Bds 2007 (Br25000) - 239% 100% 10%% Nts 1996 (B/25000) - £109% 10%% Nts 1984 - \$105% 11 4% Nts 1995 - \$108% (1De62) Italy(Republic of) 10%% Bds 2014 (BrE10000850000) - 2103% 4%

16 (20e92) Red Prf 10p - 58

6 (1De92) Ladbroke Group Finance(Jersey)Ld8% Criv Cap Bds 2005 (Br£50008:100000) -Land Securities PLC915% Bds 2007 -£93% (2De92) 64% Chy 8ds 2002 - 2864 9%% Criv Bds 2004 (Br£5000850000) -2101 % (30No92)

Lasmo PLC 74% Cnv Bds 2005 - 083 (30No92) Leads Permanent Building Society 107/% Subord Bds 1998 (Br25000) - £108% (30No82) Lewis (John) PLC 10%% Bds 1998 (Br 210000\$1000000 - £107% (27No92) Lloyds Bank PLC 10%% Subord Eds 1988(Br210000) - £105% 4 Lucas Industries PLC 10%% Bds 2020 (Br£100008100000) - 297% MEPC PLC9%% 8ds 2004 - £91% (27No92) 12% Bds 2006 (Gr £10000 & 100000) -2108% .7375 Margan Guaranty Tat Co of New York

12%% Deposit Nts 1894 - £105.3 .35 Mowtern (John) & Co PLC 11%% Gtd Bds Municipality Finance Ld9%% Ged Nts 1997 (Br 2Var) - 2102 (20e92) Mebonal Power PLC 10%% Bds 2001 (Br 210000&100000) - 2107% (2De92) National Wastminster Benk PLC 1196% Subord Nts 2001 (Br EVar) - £112% Nationwide Building Society Zero Con Nts 1998 (Br £ Var) - £80% (30No92) New Zeeland 914% Bds 1995 - \$104%

Nippon Telegraph and Telephone Corp. 6% % Nts 1997 (Br \$ Var) - \$99.45 99.6 7%% Nts 1996 - \$102% 103 (1De92) Norway (Kingdom of) 7% Nts 1896 (Br \$50008100000) - \$101.9 102.2 (2De92) 10%% Nts 1894 (Br£1000,10000&100000) - £103% % PCO Finance Ld 8% Cnv Bda 2005 (Br25000) - £82% (1De92) Pacific Electric Wire&Cable Co Ld3%% Bds 2001 - £102%

Pearson PLC 105/% Bds 2006 - £101 X Pearson Starting Finance PLC 10%% Gtd Bds 2002 - £105% (2De92) Peninsular & Oriental Steam Nav Co4%% Criv Bds 2002 - £125% 115% Bds 2014 (Br£10000&100000) £103% % (30No92) Prudential Finance EV814% Gtd Bds 2001 - \$101% (1De92) 934% GNr Bds 2007 (Br25000&100000) - 296% 7% % Prudential Reatty Secs 111 Inc Gld Zero

Con Bds 15/1/99 - \$63% (27No92) Redland Capital PLC7%% Crw 8ds 2002 - 235% (1De92) Fiedland US Funding 71/4% Gtd Eds 1997 (Br \$50008100000) - £29.3 Royal Bank of Scotland PLC10%% Subord Bds 1998 (Br£5000&25000) £106% (2De82) Royal Bank of Scotland Group PLC 8% % Mrs. 1994 (Without Warrants) - £100%

Sainsbury(J) PLC 12%% Nts 1995 -Sainstury (J.)(Channel Islandstl.d. 8%%CnvCapBds 2005(Br - 2164 Sears PLC 12%% Bds 1996/Br £1000,100008100000) - £108.45 % Sevent Trent PLC 11%% Bds 2001 (Br

25000&100000) - £111% (1De92) Slough Estates PLC 11 4% Bds 2012 (Br E Vari(25% Ptly Pd) - 524 (30No92) 6% Cnv 8ds 2003 - £118 (27No92) Smith & Nephew PLC4% Cmr Bds 2002 -£130 (27No92) Smith & Nephew Finance N.V. 8%% Ged Red Chy Pri 2004 (Br) - \$132 (27No92 South West Water PLC10% to Box 2012 (Br £10000&100000) - £106% (1De92) Sun Affiance Group PLC 10%% Nts

1997(Br £1000,10000&100000) - £107% (27NoS2) Sweden(Kingdom of) t1%% Bas 1995(Bi 25000) - 2108 (30No92) TSB Group PLC12% Subord Bds 2011 (Br £10000&1000003 - £112% % (30No92) Tarmac Finance (Jersey) Ld 9%% Cnv Cap Bds 2006 (Flag £1000) - £88% 9%% Cnv Cap Bds 2008(Br 25000450000) - £86 (30No92)

T&LitFnGdBds 2001(Br) W/WhaT&LPLC - PS7 (30No92) Telefonica De Espana SA4% Cnv Bds 2003 - \$124% 124% Tosco PLC 10%% Bds 2002 (Br EVar) -2104% (2De82) Tesco Capital Ld9% Cnv Cap Bds 2005(Reg £1) - £124% 5 % 6 6 % 9% Cnv Cap Bds 2005(Br25000&10000)

Themes Water PLC9%% CrwSubordBds 2006/BrE5000&50000) - £128% 3 Group PLC9%% Nts 1994 - 2101% 2% 104% Gtd Bos 2001(Br£1000810000) E1064 (2De92) Tokyo Electric Power Co Inc 7%% Nts.

1997 (Br \$C5000) - \$C99% 99% 8%% Nts 1996 (Br\$5000850000) - \$107 Toyota Motor Corp 81/1% Bds 1997(Br 5Ver) - \$101,3 (27No9) Trafalgar House PLC 10%% Bds 2006 -291 % (27Na92) Unifever PLC121/ Nts 1994 - £105 United Kingdom 7%% Bos 1997(BrDM1000810000) - DMR9.2 9%% Bds 2001(Br ECU1000,10000&100000) - EC102

Victorian Plate Athra Fin Agency 9%% God Bas 1989(BrEVers) - £102% Welsh Water PLC 10%% Bds 2002 (Br 25000&10000) - £105% (2De92) Wootwich Building Society 11%% Subord Nts 2001 - £108% (20e92) Halifax Building Society 22m 10% No. 19/8/98 - £104% (30No92) Sterling Issues by Overseas BOTTOWERS No. of bargeins included?

Asian Development Bank 101 % Ln Stk 2008(Reg) - £109% (27No92) Bank of Greece 10 4% Ln Stk 2010(Reg) £99% (2De92) Barbados (Government of) 13%% Ln Stk 2015(Reg) - £107 (30No92) Caissa Nationale Des Autoroutes 16% Otd Ln 6tk 2006 - £152% Denmark(Ningdom of) 13% Ln Str 2005 2126 X Dectricité de France 121/16 Cité Ln Stk. 2006(Reg) - £123¼ (1De92) European Investment Bank 9% Lit Stk 2001 (Reg) - £102% (10e92) 9%% Ln Stk 2009 - £103 % 10%% Ln Stk 2004(Reg) – 2109% 11% Ln Stk 2002(Reg) - £115%

Gibrelter (Government of) 11%% Ln 9th 2005 (Reg) - £112% (30No92) Hydro-Quebec 12.75% Ln Stk 2015 -£123 (27No92) 15% Ln St. 2011 - 2138% (27No92) iceland(Republic of) 14%% Ln Set 2016 Inco Ld 15%% Une Ln Six 2006 \$ Rep Opt - £131 (1De92) International Bank for Rec & Day 95% Ln Stk 2010(Reg) - \$102%**©** 11.5% Ln Stk 2003 - \$118% (20e92) Ireland 127/% Ln Stk 2006(Reg) - £121 3% (27No92) Malaysia 101/2% Ln Sik 2009(Reg) - 2103 (27No82) £112% (20e92) Petroleca Mexicanos 14%% Ln Str 2005

Portugal(Rep of) 9% Ln Stk 2016(Reg) £93 % Province de Quebec 12% % Ln Sik 2020 21:8% Sweden(Kingdom of) 9%% Lin Stk 2014(Reg) - £100% (30Ne82) 13.5% Lin Stk 2010(Reg) - £131% (2Dq62) Transcanada Pipelines Ld 16%% 1st Mtg Pipe Line Bds 2007 - £136% (2De92) United Mexican States 16%% Ln Ste 2008(Reg) - £127 (10e92)

Listed Companies(excluding Investment Trusts) No. of burgains included 31484 AAH Hidgs PLC4.2% Cum Pvf 21 - 58 API Group PLC3.85% Cum Pri \$1 - 58 ASH Capital Finance(Jersey)Ld 9%% City Cap Eds 2006 (Reg Units 100p) - 290 Aberdeen Trust PLCOvd 10p - 22 Astna Malaysian Growth Fund(Caymen) Ld Ord \$0.01 - 374 (20e92)

Althon Hume Imernational PLC7% (Nat) Criv Cum Red Prf £1 - 76 (27No92) Albert Fisher Group PLCWarrants To Sub For Ord - 0% (10e92) ADR (10:1) - \$8.7 (20e92) Alexander & Alexander Services Inc Shs of Class C Com 5tk \$1 - £16% (1De92) Vexanders Hidgs PLC"A"(Ret-V)Ord 10p -Alexan Group PLC6.25p (Net) Cnv Cum

Coats Patons PLC4% Line Ln Stk. Alled-Lyons PLCADR (1:1) - \$9.82 (2De92) 5%% Cum Pri Et - 56 7%% Cum Pri £1 - 75 31/1 Red Deb Stk 87/97 - £82 (2De92) 74% Red Deb Sik 88/93 - 299% 5%% Uns Ln Stk - 252% (27No92) 6%% Uns Ln Stk - 259% (1De92) 7%% Uns Ln Stk - £70 (1De92) Affed-Lyons PLC7%% Uns Lin Str 93/96

AWS PLC5.5% Criv Cum Non-Vig Red Pri Amber Day Holdings PLC 10%% Cum Red Pri 98/2002 £1 - 77 (30No92) Andrews Sylvas Group PLCCnv Pri 50p Angkan Water PLC5%% Index-Linked LinStk 2008(6.0244%) - £128 (20e92) Armour Trust PLC 10% % Una Ln Sik 91/98 - ESS (20e92) Asda Property Hidgs PLC 10 5/16% 1st Mg Deb Sok 2011 - 292% (10e92) Associated British Engineering PLC 4.9%

Cum Prf 21 - 38 Associated British Foods PLC5%% Uns Ln Sik 87/2002 50p - 39 7%% Uns Ln Stk 87/2002 50p - 44% Atlantic Richfield Company Shs of Com Stk. \$2.50 - \$1074 Altwoods PLCADR (5:1) -\$10.749642 Altwoods (Finance) NV81/sp Glid Red Chv Pri 5p - 91 (10a92) Austin Reed Group PLC Ord 25p - 177 (2De92) 8% Cum Pri £1 - 70% (27No92) Australia & New Zealend Banking Gp New Shis \$A1 (PP) (Reg) - 20.32 Autometed Security(Hidgs) PLC-5% Chy Cum Red Prf £1 - 78 (20e92)

6% Cm Cum Red Prf £1 - 67 % % 9 **B.A.T Industries PLCADR (1:1) - \$15,015** BET PLCADR (4:1) - \$5.73 .74881 BICC PLC3.85%(Finity 5%%) 2nd Cuth Prf 7% % Oat St. 90/95 - £97% 5% BM Group PLC4.8p (Net) Cnv Qum Red Prf 200 - 48 BOC Group PLCADR (1:1) - \$11% 3.5% Cum 2nd Prf £1 - 50 (2De92) 12 x % Uns Ln Stk 2012/17 - £1 19% B.S.G.Intermational PLC12X/% Una Ln Sik 93/98 - 2284 BTR PLCWarrants 1995/96 to Sub for Ord

-11344566%778%99 Wts 1997 to Sub for Ord - 116 .941 7 7 .941 8 8 ½ 9 9 ½ 20 20 .06 ¼ .31 ½ .58 ADR (4:1) - \$32.55 (2De92) Bampton Property Group Ld7%% Uns Ln Bank of Ireland(Governor & Co of) Units NCP Sik Srs A 21 & 29 Liquidation -E11% % (10e92) Units NCP 5th Stra Iretaires Liquidation - 129.59 (10e92) Bank of Wales PLC 13%% Subord Uns Ln Stk 95/97 - 2103 (27No92) 8arclays PLCADR (4:1) - \$24.47@

Berdays Bank PLC 8X% Una Cap Ln Str 86/93 - 298% 9 100 12% Uns Cap Ln Stk 2010 - £117% 8 16% Uns Cap Ln Stk 2002/07 – £136% Berings PLC8% Cum 2nd Pri 21 - 97 9%% Non-Cum Pri E1 - 115% Berlo Group PLCOrd k20.10 - ED.44 Barr & Waliace Arnold Trust PLCOrd 25p - 415 (30No92) Bess PLCADR (21) - \$18% 10%% Deb Sik 2016 - £106% % 10.65% Dab Stk 86/99 - 2107% 41/2% Uns Ln Stk 82/97 - 285 (30No92) 7%% Uns Ln 8tk 92/97 - 297% Bass Investments PLC7%% Uns Ln Stk 92/97 - 296%

Belway PLC9.5% Cum Red Pyl 2014 £1 -Bennett & Fountain Group PLCWarrants to sub for Ord - 0% (1De92) Bergesen d-y ASTB" Non Vig Sha NK2.5 - NK100% 3 % 1 .15 .303 .8045 2.3 .306 .3108 % Elistoni Mining PLC 10p - 18 (27No92) Blockbuster Entertainment Corp She Com Stk \$0.10 - \$17 (10e92) Blue Circle Industries PLC5%% 2nd Deb Stk 1984/2008 - 971 6%% Uns Ln Stk(1975 or aft) - 260 Boddington Group PLC4% Deb Sik Perp Boots Co PLCADR (2:1) - \$16.48 7%% Una Ln Stk 88/93 - 290 8% 9 (30No82) Boscombe Property Co Ld5% Cum 1st Pri

£1 - 89 Bowthorpe PLC7% Uns Ln Stk 90/95 -250 (30Na92) Bradford & Bingley Building Society 11%% Perm Int Bearing Shs £10000 - £105% 13% Perm Int Bearing Shs £10000 -Brent Walker Group PLCWts to Sub for 8.5% 3rd Non-Cum Cnv Red 2007/10 £1 - 1% Bridon PLC8% Oob Six 88/93 - \$38% (27No92) Bridge PLC6%% Uns Ln Stk 2002/07 Bristol Water PLC8%% Cum Ind Prf C1 -

11%% Red Deb Stk 2004 - £115 Bristol Water Hidgs PLCOrd 21 - 700 10 6.75% Cum Criv Red Prf 1998 Shs £1 Bristoi & West Building Society 13%% Perm Int Bearing Shs £1000 - £106% 7

Britannia Building Society 13% Perm Int. Bearing Shs £1000 - £112% % % New 13% Perm Int Bearing Shs £1000 - £112% % British Almays PLCADR (10:1) - \$44.15 British Alcan Aluminium PLC 1016% Dab Stk 2011 - E97 (27No92) Briesh-American Tobacco Co Ld5% Cum Prf Stk £1 - 50 (2De92) 8% 2nd Cum Pri Stk 21 - 61 (20e92) British Mohair Hidgs PLC6% Red Cum Prf(1995)E1 - 93 British Petroleum Co PLCWarmts to purchase ADS - \$0 1/4 (27NoS2) 8% Cum 1st Pri £1 - 83 4 (30No92 9% Cum 2nd Prf 21 - 93 (10e92) British Steel PLCADA (10:1) - \$8,829705

11%% Deb Stk 2016 - 2107% % (30No32) British Sugar PLC10%% Red Deb Sik 2013 - £110% British Telecommunications PLCADR (10:1) 2nd Instalment - \$48% British Thornton Hidgs PLCOrd So - 10% Britton Group PLCOrd 1p - 5% 6% % Brixton Estate PLC9% 1st Mig Deb Stk 92/97 - 296% 9.50% 1st Mto Deb Stk 2026 - 292 10%% 1st Mag Deb Stk 2012 - £1037; Brown & Jackson PLCOrd 1p - 9% % Brown(John) PLC5%% Sec Ln Sek 2003

Buigh(A.F) & Co PLCOrd She 5p - 42 Submer(H.P.)Hidgs PLC8%% 2nd Curn Prf £1 - 108 Bund PLC7% Cmr Uns Ln Stk 95/97 -E89 (2De92) Burmah Castrol PLC714% Cum Red Pri E1 - 72% (2De92) 8% 4 Uns Ln Stk 91/96 - £99% & Burn Stewart Distillers PLC Ord 10p -13714 Burndane Investments PLC15% Uns Ln Stk 2007/12 - 2113 (30No92) Burton Group PLC8% Crw Uns Lri Sik 1995/2001 - 290 CRT Group PLCOrd 10p ~ 70 6 Cadoury Schweppes PLC8%% Ung Ln Stk 84/2004 - £95 (27No92) Caird Group PLC7p Cum Cav Red Pri 2009 10p - 47 9 50 \$0.0675 - \$184 £3200 (27N=20)

California Energy Co Inc Shs of Com Stk Cambridge Water Co Cars Ord Six -Canadian Overs Pack Industr Ld Com Nov - \$C9.15 p 460 (30No92) Capital & Counties PLC9%% 1st Mtg Deb Sik 2027 - £93% % % % 4 % 11 k% 1st Mtg Deb Stk 2021 - £106% 9%% Uns La Stx 91/96 - £94 (1De92) Capital Industries PLCOrd 1p - 100 2 4 5 Certton Communications PLCADR (≥1) -7%% Cmr Subord Bds 2007(Reg 25000) - 121% (1De92) Caterplier IncSits of Com Stk \$1 -\$54.8518Ф 5.0129Ф 64Ф Contex Corporation Sits of Com Sits \$0.25 - \$32 949 Charrier Consolidated PLC2p(Br) (Cpri 56) - 543**©** Chefferham & Goucester Build Soc 114% Perp Int Bearing She 250000 - 2103% Chaster Waterworks Co4.2°4Fmly 8% MaxiOrd Stk - £3200 (27No92) 3.15%(Finly 4%%)Prf St. - £3950 Chillington Corporation PLC Warrants to sub for Ord - 0% (2/No92) 9% Criv Uns Lin Sik 1999 - 195 (27No92)

City Site Estates PLC5.25% City Cum Red

7% Cmy Una Lin Sak 2005/06 - 550

Pri 21 - 30 4 (10e92)

Cleythine PLCOrd 10p - 35 (27NoS2) Cleveland Place Holdings PLC4%% Red Deb Sik 88/03 - 298 (30No92) 7% Red Deb Stk 88/83 - £98% 10%% Red Deb Str 90/95 - £100% 123/96 Red Deb Stx 2008 - £1194-Ф Clyde Blowers PLC Ord 25p - 372 (1De92) Co-Operative Bank PLC9.25% Non-Cum frmi Prf £1 - 104 % % 5

6%% Uns Ln Stk 2002/07 - E82 3%

7%4 Una Ln St. 90/95 - £97 % 8%

2002/07 - 283 (10:92)

Costs Vivella PLC4.9% Cum Prf £1 - 67 8 9 (1De92) Cohen(A.) & Co PLC Non. V "A" Ord 20p Colorvision PLC Ord 5a - 82 3 Commercial Bank of London PLC 25(Reg) Commercial Union PLC BX% Cum land Pri 21 - 1014 3 % # 84% Cum land Prf 21 - 105% % % Gookson Group PLC4.9% Cum Prf 21 - 64% (20e92) Cooper (Frederick) PLC6.5p (Net) Cnv Red Cum Ptg Ptf 10p - 72 Coronation Syndicate LdR0.25 - 30 2% Country Casuals Hidgs PLCOrd 5p - 146 Courtaulds PLC7 X% Deb Stk 89/94 - E96

51/2% Uns Ln Six 94/96 - 291 (20e92)

6%% Uns Ln Sik 94/96 - £93%

7%% Une Ln Sik 94/90 - E96 % 7 7%% Ums Ln Sox 2000/05 - 690% Coventry Building Society 12%% UndatedMandatorFyCm/SubNts Reg -£1043 6% Craig & Rose PLC5% Cum Pri Stk £1 -45 (30No92) Croda International PLC5.9% Cum Prf £1 - 73 (30e62) 6.6% Cum Pri £1 - 79% 81 (2De92) Cropper(James) PLC9% Uns Ln Stk 94/89 - 294 (27Na92) Daily Mail & General Trust PLCOrd 50p £68 % 9% (2De92) Dairy Farm International Hidgs Ld Ord \$0.05(Hang Kang Register) - \$H10% .51 .6 .6 % .754035 .85 Dares Estates PLC 7.75% City Cum Red Prf 21 - 1%2 (27No92) Debenhama PLC7K% 2nd Deb Stil 91/98

Dencora PLC6.29% Cum Cnv Red Pri E1 Dewhurst PLC Ord 100 - 35 Dover Corp Corp Stk \$1 - \$44% (27No92) Dunkald Group PLCOrd 1p - 3% Dunion Plantations Ld 6% Cum Prf £1 - 62 East Surrey Water PLC 10% Red Deb Stk 97/99 - E38% (30No92) East Worcestershire Waterworks Co 8% Fled Deb Stk 91/93 - £99 (30No92) El Oro Mining&Exploration Co PLC Ord

7%% Uns Ln 8tk 2002/07 - 275

Ericason(L.M.)(Teleforusktiebolaget) Ser B(Reg)SK10 - £16.480172 SK175% % 6 6.07 % 77.35.35 % % % 88 % 9.35 Essex Water PLC9.625% Red Prf 1993 £1 - 100 (2De92) 10% Deb Stk 92/94 - £100% (2De92) Euro Disney S.C.A. Shs FR10 (Deposite) Receipts) - 680 80 5 % 7 90 5 6 700 Shs FA10 (Br) - \$10% FR57 .03 .1 .15 32495 .34 % .8 .7 % .8 .85 .94 8.11 .2 European Motor Hidgs PLC Ord 40p - 76

Eurotunnel PLC/Eurotunnel SA Units (Sicovern Inscribed) - FR29% Finds Wis(1EPLC & 1ESA WroteSub 10 Units) - \$22% 22% 22% 23 (27No92) Findr Wts (Sicovam Inscribed) ~ FR185 188 (27No92) 1901Wts(1EPLC/ESAWtsub EPLC/ESAUM(S.L) - FR211/ 22 (10e92) Euston Centre Properties Ld 10.4% 1st Mtg Deb Stk 92/97 - £99 (2De92) Evered Bardon PLC7.25p (Net) Cnv Red Prt 25p - 72 11.25p Cum Red Pri 2005 10p - 91%

Ex-Landa PLC Warrents to suo for Shs -7 (Z7Nc92) Exploration Co PLCOrd 5tk 5p - 225 (1De92) Extel Group PLC 10%% Cum Pri £1 -117% 9% % (27No92) Ferrenti International PLC3.6% 2nd Red Cum Pri £1 - 15 (27No92) First National Finance Corp PLC 10% Subord Una Ln Stk 1992 - 2981/-Fisons PLCADA (4:1) - \$13% %

51/4 Una Un Sok 2004/09 - £72 Flagstone Holdings PLC Ord 1p - 1 % (TDe92) Folkes Group PLC Ord 5p - 38 (2De92) Ford Motor Co Bdr(1/20th Sh Nat West Bank) - £1.354 Forte PLC 10.5% Mtg Deb Stk 91/96 - £99 9.1% Une Ln St. 95/2000 - £98 102% Fortnum & Masson PLC7% Cum Pri Stk Et - 83 Foster(John) & Son PLC 4%% Cum Pri Stk

21 - 26 (2De92)

Friendly Hotels PLC4%% Cnv Cum Red Prf £1 - 66 (30No92) 5% Cnv Cum Red Prf £1 - 90 (30No92) 7% Cnv Cum Red Prt £1 - 77 (1De92) GKN (United Kingdom) FLC 10%% Gkd Deb Stk 90/95 - £100% 1041% Old Deb Stk 82/97 - 2103 GN Great Nordic Ld She DK100 - DK290 1 (30No62) G.T. Chile Growth Fund Ld Ord \$0.01 -215% Basket PLC5% Cum Pri E1 - 42 General Accident PLC8%% Cum Ind Pri £1 - 106 % % % % 7

General Acc Pire&Life Assc Corp PLC 7%% Uns Ln Stk 92/97 - 296% (1De92) General Electric Co PLC ADR (1:1) - \$4.02 7 % % Uns Ln Stk 88/93 - £98% (27No92) Geneels Chile Fund LdWis to Sub for Ptg She \$0.01 - \$5 (30No92) Glaxo Group Ld8%% Uns Ln Stx 85/95

7%% Uns Ln Stk 85/95 50p - 49% (30No92) Glymwed International PLC 10%% Uns La 5tk 94/99 - £100 (20e92) Goode Durrant PLC3.5% Cum Prf 50p -20 (1De92) Grand Metropolitan PLC5% Cum Pri £1 -5%% Cum Prf £1 - 68 (27No92) Great Portland Estates PLC9.5% 1st Mtg Deb Stk 2016 - £95% % Great Universal Stores PLC5%% Red Uns Ln Stk - 251 6%% Red Uns Ln Stk - 2604 84% Lins Ln Sik 93/98 - £90 (30No92)

Greenalis Group PLC8% Cum Prf £1 -11%% Deb Six 2014 - £114% % 8% krd Ung Ln Stk - 278% 9% 9%% lind Uns Ln Stk - £88 (27No92) Greencore PLC Ord tr£1.00 - 122.46 Greenhaven Securities Ld7%% Uns Ln Stk 91/96 - £96½ (27No92) Greenwich Resources PLC Ord 5p - 5 Greycost PLC9%% Cum Red Pyl 2014 21

- 11% % 2% % Guinness PLC ADR (\$:1) - \$42% % % Guinness Flight Global Strategy Fd Ptg Red Pri \$0.01(European Fund) - \$84.1 (27Ng92) Ptg Red Prl \$0.01(Jepan&Pacific Fund) - 581.24 (2D+92) Ptp Red Prf S0.01(American Smir Cos Fd) - \$32.1 (27No92) Pig Red Pri \$0.01(US\$ Bond Fund) - \$25.51@ Ptg Red Prf \$0.01(Managed Currency Fund) - \$37.35 (27No92) HSBC Hidgs PLCOnt 75p - 455 23 6 23 77996060%11.23%.772233% 4 % 5 5 6 6 % 7 7 .23 8 8 .27 % 9 9 .23 % % 70 70 26 % 1 1 2 2 % 3 3 24 % 4 4 24 % % 5 5 % .74 8 6 7 7 .26 % .78 B 8 % .74 .76 9 9 .24 % 80 80 .24 % 1 1 % % .75 2 2 .24 .26 % 3 3 .24 .26 % % .76 4 4 .24 % 4 .74 5 5 .24 % 8 6 % .74 Ord \$H10 - RM17.65 p 441 3 5 9.78 50 50 23 1 2 2 3 4 5 5 .23 % .27 % .77 8 6

.23 .27 % .77 7 7 % 8 8 9 9 % 60 60 23 1122 % 3455 23 % 66 % .73 .77 7 7 .23 % % .73 8 8 .23 % .77 9 .77 70 70 .26 % .74 1 1 .76 2 2 3 4 4 Ord 75p (Hong Kong Reg) - \$4.58 SH54.003319 Ord \$110 (Hong Kong Reg) - £4.58 4.63 3H49.986238 **5**0.2525 *E*40973 .7075 1.56246 2.3832 487643 .7 .923593 3 \ .38 .4 .411705 V; N .5 .6 .7 7 73968 .77 .8836 .9 4 4 .1 .1407 2 % 3 340268 A 526963 .7 % % .8 .974 5 5.1.1 % .16 2 2 % % .3 3.4 % 4.6 7 .7 % % .8 .8 .9 .9 6 .378575 .499713 11.69% Subard Bds 2002 (Reg) -£107% 4 8% % % 9% 11.59% Subord Bds 2002 (Br (Vor) -

Halifas Building Society 12% Perm Int Bearing Sha £1 (Reg £50000) - £113% Halstead James Group PLC51/9- Cum Pri £1 - 55 (27No92) Hammerson Prop InvåDev Corp PLCOrd 25p - 265 Hardys & Hansons PLC Ord 5p - 260 (2De92) Harrington Kilbride PLCOrd 5p - 167 Harmson Industries PLCOrd 10p - 3V, 4 5 % (2De92) Hartiepools Water Co Ord Stk - £1100 (27No92) Heatiro Incists of Com Sit \$0.50 - \$35 430No923 Hastemere Estates PLC 1013% 1st Mtg Deb 5tk 2016 - £101 (2De92) Herningway Properties PLCOrd 25p - 20 (20e92)

Hepworth Capital Finance Ld11.25% City Cap Eds 2005 (Reg) - 114% 5 5 X Hickson International PLC8%% Uns Lit Stk 89/94 - 290 Highcruit Investment Trust PLCOrd 25p 145 Hillsdown Hidgs PLCADR(4:1) - \$7.73@ House of Freser PLCBX % Uns Ln 8tk 83/96 - £96 (2De82) Housing Finance Corporation Ld 11 1/1% Deb St. 2016 - £106% 7 % IS Himsteyan Fund NVOrd FL0.01 - \$6% 7.1 7% Red Pri 20p - 159 9 % % 60 60 .08 %

Mingworth Morris (Saltaire) Ld7% Non-Cum Pri 50p - 16 (27No92) Inchesco PLC 121/4 Uns Ln 3tk 93/98 industrial Control Services Grp PLC Ord 10p - 130 intl Stock Exchange of UK&Rep of Ir 10%% Mig Deb Stk 2018 - 2102% INVESCO MIM PLCWs To Subscribe for Ord - 28 (30No92) INVESCO MIM Jersey GR Fd Ld Ptg Red Prf 1p - 18.35t 9.31 (1De92) Irish Life PLCOrd #20.10 - 1.57 1,58 1,59 JF Pacific Warrant Co SAWts to Sub for Ord(Reg) - 15 (1De92) JIB Group PLCOrd 10p - 142 27

(Hong Kong Register) - 23.65 3.7 3.7 3.72 \$142% 2.6 .7 4.1429 .2878 .365865 Jardine Strategic Hidgs Ld Ord 50,05 (Hong Kong Register) ~ \$1,66 1.7 \$H19.8 .849738 .85 .99 20 .1 .2 .82583 IDR's (Br) - \$113 (30No92) essups PLC7.3p (Net) Cnv Ourn Red Pri 50o - 80 Jayes Group PLC Ord 5p - 475 7 Johannesburg Cons Invest Co Ld R0.10 -Johnson & Firth Brown PLC11.05% Cust Prt El - 112 11% Una Ln Stk 93/98 - 196 Johnson Group Cleaners PLC9% Curt Pri 21 - 80 (20492)

Kerming Motor Group PLC7% Cum Prf 21 - 60 (2De92) Keppel Corporation Ld Ord \$51 -\$86,1957 .24022 .256 .3 .333038 .4 Kleinwort Endowment Policy Tet PLCOrd Koree-Europe Fund LdShs(IDR to Br) \$0.10 (Cpn 5) - \$1521/2825 2690 (2De92 Kveemer A.S Free A She NK12.50 -NK140.42 (2De92) B Sha NK12.50 - NK141.65 2.43 % 4 Kyromene Corporation Shs FM20 (Unrestricted) - FM68 (2De92) Land Securities PLC6% 1st Mitg Deb Sik

88/83 - 297% (30No92) 7%% 1st Mtg Deb Stk 91/96 - 296% 9% 1st Mtg Deb Stk 96/2001 - £101% 2 10% 1st Mitg Deb Stk 2027 - £101% 6%% Una Ln Stk 92/97 - £94% (1De92) 8%% Uns Ln Sik 82/97 - 698% % Laporte Amaigamation PLC8% Deb Stk 93/98 - 297% LASMO PLC 10% Gob Six 2009 -

£103% (20e92) Latin American Extra Yield Fund Units -59.1 (1De92) Lebowa Platinum Mines Ld Ord R0.01 -7 Leeds & Holbeck Building Society 13%% Perm Int Bearing Sha 21000 - 2112% Leads Permanent Building Society 13%% Perm Int Bearing 250000 - £121 % (2De92) Lewis(John) PLC7% Cum Pri Sik 21 - 70

Lewis(John)Partnership PLC5% Qum Prf St. 21 - 49 7%% Cum Prf Stk 21 - 70 Liberty PLC6% Cum Prf £1 ~ 58 (2De92) 9.5% Cum Prf £1 - 115 (20e92) Linton Park PLC 101/1% Una Ln Sak 92/97 - EB3 (27No92 Lionheart PLC Cnv Cum Red Pri 20p - 58 LIT Holdings PLC9.47% Cum Red Prt So - 11 (2De92) London International Group PLCADR (5:1) ~\$17.72 (30No92 Landon Securities PLCOrd 1p - 3% Lonrho PLCADA (1:1) - \$1.08

10% % 1st Mtg Deb Stk 97/2002 -£100% (10e92) Lookers PLC8% Cnv Cum Red Prf £1 -89 (1Da92) Low(Wm) & Co PLC 6.75% Cum Cov Red Pri £1 - 122 5 Lowe(Robert H.) & Co PLC87.5% (Net) Cov Cum Red Pri 10p - 13 3 8 Lucas Industries PLC8%% 1st Prf £1 - 53 (2De92)

Lucas Industries PLC10%% Una Ln Stk 92/97 - **299**% MEPC PLC9%% 1st Mtg Deb Stk 97/2002 - £102% 3 (27No82) 10%% 1st Mag Dab Stk 2024 - £107.45 % (2De92) 12% 1st Mtg Deb Sik 2017 - £117% 8% Uns Ln Stk 2000/05 - 284 5 6 10%% Uns Ln Stk 2032 - 291% 2% McAlpine(Alfred) PLC9% Cum Prf £1 - 86 McCarthy & Stone PLC8.75% Cum Red

Pri 2003 21 - 40% (27No92) 774 Cary Line Lin Six 99/04 ~ £28 McKay Securities PLC Cap 20p - 85 McKechnie PLC6% Cum Pri £1 -65 McMullen & Sons Ld6%% Cum Pri E1 -87% (30No92) 10%% Cum Prf £1 - 118 8 (30No82) Maleysian Smaller Cos Fund (Caymen) Ld Ord 50.01 - \$10 Manchester Ship Canal Co 5% Perp Prf 21 - £12% (27No92)

1st 3%% Perp Mtg Debs(Reg) - £3\$ (27No92) Manchester United PLC Ord 10p - 307 Mandann Oriental International Ld Ord \$0.05 (Bermuda Reg) - \$H6.8 Ord \$0.05 (Hong Kong Fleg) -SH7.03535 Manila Fund (Cayman) Ld Ptg Red Prf \$0.01 - \$8% (20e92) Mansfield Brewery PLC Ord £1 - 645

Marks & Spencer PLCADR (6:1) - \$31.8 7% Cum Prf £1 - 75 (30No92) Medeva PLCADR (4:1) - \$13% Menzies(John) PLC9% Cum Prf E1 - 105 (2De92) Merchant Retail Group PLC83/% Cnv Uns Ln Stk 99/04 + E57 Mercury International Inv Trust LdPtg Red Pri 1p (Reserve Fund) - 249.88580

Mersey Docks & Harbour Co 61/% Red Deb Stk 94/97 - 287 (30No92) 84% Red Deb 3tk 95/99 - £89 (30No92) Mid-Southern Water PLC 10% Red Deb Str. 95/98 - 2104 (27No92) Mid-Suseen Water Co 11% Red Deb Sile 2012/16 - 2110% (30No92) Midland Bank PLC 7%% Subord Una Lo Stk 83/93 - 198% (2De92) 10%% Subord Uns Ln Sik 93/98 - £101

14% Subord Uns Ln Stk 2002/07 -E124% (2De92) Mital Corporation Com Shs of NPV -More O'Ferral PLC 10% 2nd Que Prf £1 -Morgan Grudble Co PLC91/1% Deb Stk 95/2000 - £102% (1De92) Morton Sundour Fabrics Ldf/% Cum 1st Pri 27 - 45 (30No92) Mount Charlotte Investments PLC 10%% 1st Mtg Deb Sik 2014 - £100% 1% Mucklow(A.S. J.)Group PLC 7% Cum Prf E1 - 57 (2De92) NEC Finance PLC 13%% Deb S& 2016 -

£132% (20e92) NMC Group PLC Warrants to sub for 5hs - 29 (20492) 7.75p (Net) Cum Red Cnv Pri 10p ~ 53 Netional Westminster Bank PLC7% Cum 9% Subord Uns Ln Stk 1998 - 298% 9 £ (20492) 125/% Subord Uns Ln Sik 2004 -£118% 55 %

Newcastie Building Society 124% Perm Interest Bearing She £1000 - £109% & Nown International PLC7% 1st Cum Prf £1 - 57 (27No92) 8% 2nd Cum Prt 21 - 66 (30No92) Next PLC7%"A" Cum Pri £1 - 63 10% B" Cum Pri 50p - 45 5 (27No82) Norsk Data AS Class "8" (Non Vig) NK2 -NK2 .007 (30No92) North East Water PLC4.25% Red Deb Stk. 2012 - E44 (30No92) 10.5% Red Deb St. (1st Srs) 1992/94

E88 (30Nc92) North Housing Association Ld Zero Con Ln Sik 2027 - 250 (1De82) 8 K% Gel Ln Sik 2037 - 084 5 North of England Building Society 12%% Perm Int Bearing (£1000) - £106% 8 % Northern Engineering Industries PLC7% Uns Ln Sili 2000/05 - £98 (20e92) 9% Uns Ln Sik 90/95 - £39 (20)992 Novo Group PLC-Ord 5p - 28 (30No92) Ocean Wilsons Hogs Ld Ord 20p - 40 Old Court International Reserves Ld Ptg Red Pri \$0.01(Sterling Shs) - £37.245 (1De92) Ptg Red Pri \$0 01(US\$ Shs) -£27 240833**©**

Oritorio & Quebec Rathway Co5% Permi Deb Stigint Old by C.P.J - £40 Ossory Estates PLCOrd 25p - 6% 7% % Owen & Robinson PLC6%% (Net) Cnv Cum Red Pri £1 - 15 Pacific Gas & Electric CoShs of Com Stk \$5 - £20.463871 \$ 31% % (1De92) Padang Senang Hidge PLC10p - 35 Paramount Communications IncCom Sti \$1 - \$42% Park Food Group PLCOrd 25 - 185 7% (

Participant Textilia(Hidge) PLC3.19% Cum Pri 21 - 33 (27No92) Paterson Zochonis PLC 10% Cum Prf 21 -119% (20692) Pearson PLC8.25% Uns Ln Stk 58/93 -£99 K (27No92) 8.525% Una Lri Bik 86/03 - 298% Peet Hidgs PLC 10% Cum Prf 50p - 62 9%% 1st Mtg Deb Stk 2011 - 285% % 5.25% (Net) Cnv Cum Non-Vtg Pri 21 -Paul South East Ld8X% Uns Ln Stk 87/97 - ESB (27No92) Perides Paods PLCSp(Net) Cum One Red Prf 10p - 67 9 90 (2De92) Petrofina S.A. Ord Sha NPV (Br in Denom

1.5 & 10) - 8F8000 29.3 40 Pitterd Gerner PLC9%% Cum Prf £1 - 91 Plantsbrook Group PLC8.75% Criv Pri 91/2001 10p - 67 (27No92) Pletignum PLCOrd 10p - 37 9 41 Polyhend (C.P.) Co Ld She \$0.05 (Hong Kong Registered) - \$13,1679054P Porter Chadburn PLC9% Cnv Que Red Prf 1983 ET - 78 (27No92) Potpietersrust Flatinums Ld Ord R0.025 96 (27No92) PowerGent PLGADR (10:1) - 227% Property Trust PLCNew Ord 25p (Plly Pd-1/3/99) = 17 (27No92) Quarto Group Inc8.75p(Net)

Cre CumPled She of Pid Stk \$0.10 - 110 Jardine Matheson Hidgs Ld Ord \$0.25 (27No92) Queens Most Houses PLC 10%% 1st Milo Dab Sak 2020 - 297% % 8 % 12% 1st Mag Deb Stk 2013 - 2112% R.E.A.Hidge PLC9% Cum Pri St - 48 12% Criv Una Ln 56x 2000 - 283% RPH Ld4%% Uns Ln Stk 200408 - 230 9% Una Ln Sta. 99/2004 - 290 AYZ Corporation PLC3.325% "A" Cum Prf 3.5% "B" Cum Pri £1(Br) (Opn 62) - 50 Racal Electronics PLCAOR (2:1) - \$4,54 % (1De92) Flacal Security Ld8% Uns Ln 9tk 92/85 —

298% (27No92)

Rank Organisation PLCADR (1:1) - \$9.84 Ranks Hovis McDougail PLC 6% Cum "B" Prf £1 - 90 (1De92) 8%% Uns Ln Sox 90/94 - £99% % 8%% Ums Ln Sdk 91/95 - 229 Ransomes PLC8.25p (Net) Cum Cnv Pri 12.50 - 39 % 40 % 1 2 Rathers Group PLCADR (3:1) - S0.63 Readicut International PLC5%% 2nd Cum Prf £1 - 50 (20e92) Recidit & Colman PLC5% Cum Pri E1 -Renold PLC6% Cum Pri Stk 21 - 53

(30No92) Rentokii Group PLC Ord 2p - 207 8 8 .4 % % .999.1 A % 10 10 % .89 1 1 % 2 2 Repola LdFree Sha FM10 - FM45 (20e92) Retail Corporation PLC4.029% (Fraty 5%%) Cum 2nd Prf £1 - 54 (20e92) 4.55% (Frmly 6%%) Clum 3nd Pri £1 - 65 GONGGO Rooner PLC 11%% Cum Pri 21 - 127

Ross Group PLCOrd 5p - 22 Rothmans international PLCS Ord 6.25c -825 6 6 7 % 8 9 % 30 30 % 2 % 6 5 Royal Bank of Scotland Group PLC11% Cum Prf £1 - 105 (10e92) Royal Trust Government Secs Fund Ld Pig Red Prf 1p - 65.77 (1De92) Rubleon Group PLCOrd 10p - 95 Rugby Group PLC6% Lins Ln Stk 93/98 287% (2De92) 7%% Uns Ln Sik 83/88 - £94 t30No92

SHK Indonesia Fund Let Ord \$1 - \$8.3 8 & U PLC 0% Cum Prf £1 ~ 57 Seatchi & Seatchi Co PLCADR (3:1) -\$5% % 6% Onv Una Lt Stk 2015 - E42 Sainsbury(J) PLCADR (1:1) - \$8.2 6%% 1st Mtg Deb Six 88/93 - 298 St Catharine's College,Cambridge7% 1st. Mtg Deb Stk 90/95 - 297% (27No92) St.Modwen Properties PLC 8.5% Cum 2nd Prf £1 - 80 (20e92)

Savoy Hotel PLC "B" Ord 5p - 234 6 45 4% 1st Mtg Perp Deb Stk - £38% Scantronic Hidgs PLC5.75% Cmr Cum fled Prf £1 - 75 (27No82) Scholl PLC8%% Cum Red Pri 2001/05 21 ·· -- 105 (1De92) Schoder Japanese Warrant Fund Ld Depositery Werrents (in Denom 20 -\$0% (27No92) Scottish Life Assurance Co73/74 Una Lin Str. 97/2002 - 286% (20e92)

Scottish & Newcestle PLC7.6% 1st Mg

Deb Stk 89/94 - £98 (2De92)

7% Cm Cum Pyl £1 - 190 (30No82) Seagram Distribute PLC 12%% Deb Six 2012 - 2119 X (30No92) Securicor Group PLC4.56% Cum Ptg Prf 21 - 2114 (27No92) Sheefbank Property Trust PLC6% Curr. · Chw Pri £1 - 40 (27No92) Shell Transport&TradingCo PLC Ord She (Br) 25p (Cpr. 189) - 540 40 5 (27No92) 5%% 1st Pri(Cum)£1 - 50 (20e92) Sidlaw Group PLC7%% Une Ln Stk 2003/08 - £77 (30No92) Sime Darby Berhad \$M 0.50 - 112 (1De92)

Simon Engineering PLC5.4% Cum Pri 21 - 75% (20e92) Skandle Group Insurance Co Ld8hs SK5 Skipton Building Society 12%% Perm Int Bearing Shis £1000 - £107 X Singaby(HLC.)PLCOrd 25p - 110 5 Smith & Nephew PLCOrd 10p - \$2.52 2% p 163 .42 % % 4 4 .06 % .33 % % Smith New Court PLC 12% Subord Uns Ln 5tk 2001 - £93 (2D#82)

Smith (W.H.) Group PLC"B" Ord 10p = 92 5%% Red Una Ln Stk - £49 (2De92) SmithKiina Beechem PLCADR (5:1) -\$40.72864 SmithKline Beecham PLC/SmithKline ADR (5:1) - £23.05 \$ 35.498817 .65 Smiths Industries PLC 11 k% Deb Stk 95/2000 - 2104 (30No92) South Staffordshire Water PLC7%% Red Oab Stk 91/96 - £100 (30No92) Speyhawk PLC9.75% Cum Red Prf 2014 21 - 6 (1De92) Stag Furniture Hidgs PLC 11% Cum Prf 21 - 105 (2De92)

Standard Chemenad PLC 12%% Subord Una Ln Sik 2002/07 - 2116% Sterling Industries PLC 1st Pri(51/2% Cum)£1 ~ 45 (27No92) Suncilla, Speakman PLC93/34 Red Cum Swan(John) & Sone PLC Ord 25p - 395 T & N PLC10.1% Mtg Deb Stk 90/95 -£100 (30No92) 11%% Mag Deb Sak 96/2000 - £103

TI Group PLCOrd 25p - 291% % 2 2 % % 34556678% 300.1511223.26 TR Worldwide Strategy Fund Sicar Shs NPV (Far East Fund) - 135,36 (30No92) She NPV (Japan Fund) - 65.52 She NPV (Multi-Currency Bond Fund) 133.91 (1Dag2)

TSB Git Fund LdPtg Red Prf 1p(Class*A* Pig Red Pri) - 104.56 (10a92)
Pig Red Pri 1p(Class B' Pig Red Pri) 102.63 (30No92)
TSB Group PLC 10%% Subord Ln Six 2008 - £105 % 6 % % TSB Hit Semuel Bank Holding Co PLC8% Una Ln Sik 89/94 - £98 (30No92) Tate & Lyle PLC7%% Deb Stk 89/94 -£99% (1De92) Taumton Cider PLCOrd 10p - 185 6 8 8 % Teylor Nelson AGB PLCOrd 50 - 14% 5 (2De92) Telegraph PLCOrd 10p - 312 3 Tesco PLCADR (1:1) - \$3.86 (20e82)

4% Una Deep Disc Ln Sik 2006 - 257% That Prime Fund LdPtg Red Pri \$0.01 -\$12,431254 Theiland International Fund LdPtg Sha \$0.01 (IDR's to Br) - \$15250 Thompson Clive Investments PLCOrd 50p 31 PLC7%% "A" Deb Sik 91/94 - 198 9% "A" Deb Stk 91/94 - £100 (1De92) Tomkins PLCNon-int BearingCrivULS 50 (Ptly Pd)(Reg) - 150 1 1 1/2 2 3 3 .08 Tootal Group PLC4%% Perp Deb Stk -

7%% Uns Ln Sik 89/94 - 297 % Trafelour House PLC7% Une Deb Stk 21 8% Uns Ln Sik 94/89 - £82 (20e92) 9% & Uns Ln Stk 2000/05 - 287 10%% Uns Ln Stk 2001/06 - 290 - £2.7 (2De92) B 8% Cnv Pri E1 - 794 800 Transfer Technology Group PLC Ord 50p Transport Development Group PLC4.7% Cum Pri £1 = 90 (20e92) 12%% Uns Ln Sck 2008 - £110% 1%

(30No92) Unigate PLC5% Uns Ln 8tk 91/95 - 290 Unigete PLC6%% Une Ln Sek 91/98 - 253 (20e92) Undever PLCADR (4:1) - 296% 5%% Una Ln Sak 91/2006 - 271 (20e92) 84 Uns Ln Stk 91/2006 - £92% 3% 4% Undever NV Ord FL4 (Cpn 11) - NG1824 (\$80M082) Union Intermettonial Co Pt.Co%. Cum Prf Stk E1 - 24 7% Cum Pri Stk £1 - 26

Unlays Corp Com 88t \$0.01 - 98.532258 United Biscults(Hodge) PLC&% Deb Sik 83/96 - 2960 United Plantations Africa Ld Ord R0.50 -Upton & Southern Holdings PLCOnt 25p -3 (2De92) Visch Holdings Ld Ord \$0.05 (London Reg) - \$0.95 (20e92) Value & Income Trust PLC Warrants 89/94 to sub for Ord - 9

Vard ASSN4 MICE-30 - 23.06 NICS1.904 Valor Group PLC4%% A Cum Pri 21 - 47 (20e92) 9.875% Deb Sik 2015 - £101% (20e92) 10.75% Dab Stk 2019 - £107% (30No92) Victors PLC PIG 5% Stk(Non-Cum) — 242 5% Pri[Non-Cum)Stk E1 - 45 (2De92) 5% Cum(Tex Free To 30p)Pri Stk £1 -Vodafone Group PLCADR(10:1) - \$61% 25 4 % 3 Wagon Industrial Hidgs PLC7.25p (Net) Onv Ptg Pri 10p - 118 (1De92) Warburg (S.G.) Group PLC 7%% Cum Pri 21 - 100 Weste Management International PLC Ord 10p - 695 % 6 700 5 15 20 2 Waterglade International Hidgs PLC7,75% One Cure Red Prf S1 - 13% Wasmoughs(Hidgs) PLC8X% Cum Red Pri 2006 Et - 101 % Welcome PLCAOR (1:1) - \$15% .145 .2 Wells Fargo & Company Sharof Com Stit. \$5 - 251% (30No92) **Westerns** Group PLC Werrenta to sub for Ord - 83 7%% Ony Cum Prf E1 - 128 34 (20692) Whitbread PLCB Ord 25a - 211,65

41/76 1st Cum Prf Stk E1 - 48 6 % % and Cum Prf Stx £1 - 56 6% 3rd Cum Prf Sek £1 - 60 7% and Cum Prt Stk £1 - 70 4X% Red Deb S0x 99/2004 - 277 7% Red Deb Stk 88/93 - 299 7%% Red Deb St: 89/94 - 298% (20e92) 5%% kind Uns Ln Sak - 256 (27No92) 7%% Uns Ln Stk 95/99 - 296 6 7%% Uns Ln 8tk 96/2000 - 298 % 1014% Ums Ln Sek 2000/05 - 2105 Whitecroft PLC4.1% Qum Pri 21 - 35 (30No92) Wiggins Group PLCOrd 10p - 4% (1De02)
Withers Hidgs PLC10%% Curr Prf 21 -Willis Corroon Group PLCADR (5:1) -Wolseley PLC 10% Deb Stk 90/95 - 299% Mrexham & East Deob Water Co 4.9% PtPg Ord Stk - £1546 (27Nall2) Xerox Corp Com Stk \$1 - 251,6743 Yetne(W.E.) Ld7%% Cum Pri \$1 - 45 (27No92) York Waterworks PLCOrd 10p - 210 (27No92) Yorkshire-Tyne Tees TV Hidgs PLCWis to aub for Ord - 8

Youghal Carpets(Hidgs) Ld7%% Cum Pri Ir21 - IE0.01 (27No92) EN- Cum Pri ME1 - 120.01 (27No92) Yule Cate & Co PLC111/4 Cum Red Prf 1998/2003 21 - 117 (30No92) Zambia Consolidated Copper Mines Ld 8 Ord K10 - 95 (10e92) Investment Trusts No. of bergeine included 1610 Wance Trust PLC5% Prf Stk - E47 Anglo & Overseas Trust PLC4%% Cum Pri Sik - 246 (30No82) Bellie Gillord Japan Trust PLCWis to Sub Ord She - 41

to sub for Ord - 42 5 (30No92 Bankers Investment Trust PLC4% Perp Deb Stk — 235 (30No92) Baring Tribune Investment Trust PLC9%% Dato Stk 2012 - E97 (2Da92) British Assets Trust PLC45% Pri Stig(Cura) - 247 "A" 5% Pri Stu(Cum) - \$49 (27No92) Equities Index ULS 2005 10p - 138 British Empire Sec & General Trust 10%%

Babille Gilllord Shin Nippon PLCWerrants

Deb Stk 2011 - 2104 (10e92) British Investment Trust PLC5X% Pri Stk(Cum) - 255 Broadgate Investment Trust PLCWIs to Sub for Ord - 37 (1De92) Capital Geering Trust PLCOrd 25p - 330 Clemente Korse Emerging Growth Fund Shs \$10 (Reg Lunt) - \$7% (10e92) Consulidated Venture Trust PLCSeries 120 Wts to sub for Ord -- 83-(30No92 County Smaller Co's Inv Tat PLCWis to Sub for Ord - 16 Dense Investment Trust PLCWts to Subscribe for 1 Inc & 1 Cap - 28 (30No92)

Edinburgh Investment Trust PLC3%% Deb Stk 1996 - 250 (30No92) Fidelity European Valors PLC Equity Linked Une Ln Str 2001 - 114 Pitth Throgmonon Co PLC7.25% Cav Una Lr Str 2003 - 2112 % (27No92) Finabury Smaller Co's Trust PLCZero Div Prt 25p - 166 7 Florolog American Inv Trest PLC35% (Firsty 5%) Cum Pri S& - 249 Fleming For Eastern Inv Trust PLC4%% Cum Ptf E1 - 47 6% Cam Pri 21 - 52 Fleming Japanese toy Trust PLCWs to Sub for Ord - 27% 8 8 Flaming Mercantile Inv Trust PLC 2.8% Cum Pri Stk 21 - 42% (30No92) 3.5% Cum Pri 30k £1 - 53

Reming Oversees Inv Trust PLC5% Quit Pri 21 - 50% (30No92) Foreign & Colonial PEP Inv Tat PLCOrd Gertroore European Inv Trust PLC9%% Dab Stk \$1/95 - 299 (27No92) Gurimore Value Investments PLCZero Dividend Prf 10p - 81% 2 % % % % Henderson Stratz Investments PLC Warrants to sub for Ord - 609 Jos Hidgs PLCCap 10p - 29 30 (20e92) Inc 20p - 86 (2Dx82) Jupiter European Invest Trust PLC Zero DN Prf 1p - 44 % Lazard Select Investment Trust LdPtg Red

Pri 0.1p Global Active Fund - 210.86 Pto Red Prf 0.1p U.K. Liquid Assets Fund - 210 (27No92) Lloyde Smeller Co's Inv Tst PLCDividend She tp - 26% (27No92) Capital She 1p - 50% London & St Lawrence Investment FLC Ord 5p - 117 (30No92) 5% Cum Pri E1 - 51% (27No92) London American Ventures Trust PLC-1% Deb Stk Red - 256 (27NoS2) Multitrust PLCOrd 25p - 35 (1De92) Murray International Trust PLC3.9% Cum

Prf E1 - 58 (30No92) 4% Deb 5tk - 239 New Guerneey Securities Trust Lid Ord 25p - 83 5 (30No92) New Throumonton Trust(1963) PLC 12.6% Deb Stk 2008 - £112 (10e92) Zero Con Dab Stk 1996 - 252% %

Parities French Investment Trust PLCSers "A" Warrants to sub for Ord - 10 Sers "B" Warrants to sub for Ord - 5 St Andrew Trust PLC5X% Cum Prf Sik -950 (20=82) Schroder Kores Fund PLCOrd \$0,01 (Reg) ~ \$7% 8 (20402) Scotlish Eastern Inv Trust PLC4W% Own 8%% Deb S# 2020 - 2100.24 Scottish National Trust PLC10% Deb Six 2011 - 2104 (20:92)

Securities Trust of Scotland PLC41/% Cum Pri Stk - 242 (27No92) Shires High-Yielding Smile Co's Tat PLC Ord 50p - 102 (30No92) Shires investment PLCWerrants to sub for Ord - 43 TR City of Landon Trust PLC6% Non-Cum 2nd Pri Stk £1 - 60 10%% Deb St 2020 - 2102% (10e82) Throgmorton 1000Smallest Co's Tst PLC
Wis to Sub for Ont = 10 2 (30No92) Thrognerton Trust PLC12 5/16% Deb St. 2010 - 2119% Witan Investment Co PLC2.7% Cum Pri 3.4% Cum Pri 21 - 47

21 - 30 8% Deb Stk 95/88 - 297% (20e92) 8%% Deb Stk 2016 - £92 Miscellaneous Warrants No. of bergelns included t Barcleys De Zoete Wadd Wits Ld Put Wis (Srs O) Ang FTSE 100 30/3/93 - 20.14 (20-62)

Put Wis(Srs A)Rity HSBC Ord 17/6/94 -**20.2** USM Appendix No. of bergeins included 460 BLP Group PLC8p (Net) Cav Curs Red Pri 10p - 40 (30NoS2) Bedomhem Group PLC 9% Red Cum Non-Vig Pri £t - 58 CMW Group PLCOrd 5p - 21% (20e92) CRP Leisure PLC Ord 5p - 10 Chemox International PLCOrd 1p - 3% 4 Googer Clerks Group PLC Ord 50p - 25 (30No92) ET Group PLCWts to sub for Ord - 4 Flexibich PLCOrd 10p - 72 Gibbs Mew PLC Ord 25p - 147 (20082) Great Southern Group PLC6.75p Cum Cmr Red Prf 5p - 105 Guardian Group PLCOrd 5p - 10 Hughes (T.J.) PLCOrd 10p - 91 (1De92) Mid-States PLCOrd 10p - 27 9% (1De92) Midland & Scottish Resources PLCOrd 100 - 17% 8% 9 Several Group PLC6.5% (Net) Curt Fled CRY Pri £1 - 64 Seafield Resources PLCOrd 10p - 50 Starting Publishing Group PLC8% Criv Cum Red Pri 2000 Et - E1.7 Tepnel Diagnostice PLCOrd 1p - 198 Total Systems PLCOrd 5p - 68 Union Square PLCOrd 1p - 8% (1De92) Verity Group PLCOrd 5p - 5% (20e82) Wyevere Garden Centres PLC8.5% (Net)

4 1 .

er i geringe in

200

- . /本).表

- 5-63

ा । व विश्वविद्यालया । विश्वविद्यालया ।

** - ****

" or My second

The Contract of

. 3, t, ₩

4 - 7. -

ora 🍷

A Desirable

... - - ...

'aasa aa'ga a

· [] , [] - [.

* ** *

ب لا حديد " وحيث إنا"

A party of the same of the same

1

. . .

4.5

City Cum Red Prf 21 - 140% (27NoS2) Rule 535(2) No. of bargains included 21 A.S. Group PLC113% Cum Pri £1 --All England Lewin Tennis Ground Ld Deb 91/95 £2000 - £12750 Arsenel Football Club PLCOrd £1 - £300 (27No9@ Asset Global Funds Intermediates Bond -25.740528 (27No92) Bardeys Investment Fund(C.L) Starling Bd Fd - 20,4257 (1Del2) Slocure Holdings PLCOrd 1p - 20.68 0.88 0.72 (20:92) Bowness Leisure PLCOrd £1 - £1.06 Channel Islanda Come (TV) Ld Ord 5p -20.25 (1De92) Charincol Charishare Charinco Distr -21.718 (1De92) Douglas Gas Light Co LdQrd £1 - £4.35 Ln Stk - 210 Gale (George) & Co LdOrd £1 - £4.8 Gander River Resources PLCOrd 5p -Guernsey Gas Light Co Ld Org 10p 20,485 (20ali2) Fd - DM16.27 (30No92)

English Churches Housing Group Ld2%% His Samuel toy Serv Int European Equity INVESCO MIMI International Ld.Japan Income & Growth - £1,424 (1De92) Independent Insurance Group PLCOrd 50a - £3.85 3.9 Jacks(William) PLC3.5% Cum Pri 21 -20% (30No92) Klaktwort Benson(Int) Fund Man Japanese Fund - \$0.6961 (10a92) Int Equity Gwin Inc - £2.1124 2.222394 2.25174 Lawrie Group PLCOrd £1 - £16% 19 Le Riche's Stores LdOrd £1 - £2.15 Leeds Fireday Co Ld4% 1st Mg Debe(Red) - 239% (27No92) LIT Hidgs PLCA Cov Red 1st Prf 10p -20% (27NoS2) B Red 1st Pri 10g - 20% (ZRM:82) Liverpool FC & Athletic Grounds PLC Ord 25 - E925 (27) tu82) M&G(Guernsey)(stand Gold Fund Accum Units - 225 (10e92) Merrett Hidgs PLC-Ord 10p - 20.32 0.85 (2D+92)

Newspaper Publishing PLCOrd 1p - £1.8 Quay Properties LdEL - £1.05 (27No92) Rengers Football Club PLC Ord 10p -Rothschild Asset Management(Cl) Five Arrows Derivetives - \$2.135 (10e92) Old Court Major UK Co's Fund -90.9583 (20**4**92) Scotia Holdings PLCOrd 10p - 28.05

Select industries PLCOrd 2%p - 20.03 New Ord 7%p(2%p Regd) - £0.0025 (30Noll2) Severn Filver Crossing PLC6% Index-Linked Deb Stk 2012 - £107% Savern Valley Rollway(Hidge)PLCOrd E1 -Southern Newspepers PLCOrd 21 ~ 22.62

Tadpole Technology PLCOrd 10p - 20% Vists Entertainments PLC Ord 5p - 0% Westable Ld "A" Non. V Ord 25p - £1114 7%(Fight 10%) Prf £1 - £1 (27No82) RULE 535 (4) (a) Bargains marked in securities where principle market is outside the UK and Republic of Ireland.

Quotation has not been granted in

London and dealings are not recorded in the Official List. Boise Cascade Corp. £12% (2/12) City Developments 5\$3.8967, 3.9173 (2/12) Community Psychiatric Centers \$10.1934 (1/ 12) Dainippon Screen Manufacturing Co. Y598.95 (30/LL) idaho Power Co \$26% (1/12)
Keystone international £15.625 (30/11)
Magellan Petroleum Aus. A\$2.462 (1/12)
Malaysian Plantations 340
North Borneo Timbers 25.0 (30/11)
North Filaders Mines 1604 (2/12)
Dil Search 25 legal Hotels (Hidgs) HKSD.958, 0.962 (2/12) Selangor Coconuts RM1.97 Singapore Land SS3.869 (27/11)

Storer Communications SKr279.41 (30/11)
United Overseas Land S\$1.35 (27/11)

By Permission of the Stock Exchange Council

FT-SE ACTUARIES INDICES

The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 250 indices and the FT-SE Actuaries Industry Baskets are calculated by The International Stock Exchange of the United Kingdom and Republic of Ireland Limited. The International Stock Exchange of the United Kingdom and Republic of Ireland Limited 1992. All

The FT-Actuaries All-Share Index is calculated by The Financial Times Limited in conjunction with the institute of Actuaries and the Faculty of Actuaries. The Financial Times Limited 1992. All rights reserved. The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 850 indices, the FT-SE Actuaries Industry Baskets and the FT-Actuaries All-Share Index are members of the FT-SB Actuaries Share indices series which are calculated in accordance with a standard set of ground rules established by The Financial Times Limited and London Stock Exchange in conjunction with the Institute of Actuaries and the Faculty of Actuaries. "FT-SE" and "Footsie" are joint trade marks and service marks of the London Stock Exchange and The Financial Times Limited.

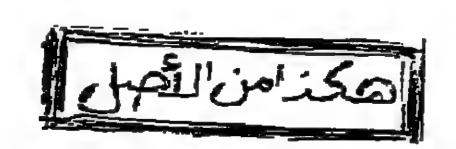
EUROPEAN AIRPORTS: MANCHESTER

The FT proposes to publish this survey on March 24 1993. The FT is the best read publication among frequent* international air travellers in Europe (*20 + trips/year). It is also the best read publication among high status first/business class air travellers in Europe For a full editorial synopsis and details of

Brian Horon Tel: 061-834 938 Fax: 061-832 9248 Alexandra Buildings, Queen Street. Manchester M2 5LF:

available advertisement positions, please contact:

and Air Travel Survey (IATS) Europe 1990 and F.BRS 1991 FT SURVEYS



16760

4.24

THE UK SERIES

2792-0 (1/12/92) 986-9 (23/7.84)

2663.8

2157 8 | 2825 8 (20/5/92) | 1379 4 (27/1/86)

2661 7 1

TESS | Hagh Tity

12353 | 13405

21497

5 74

11031 1 13455 (112 92)

2662.9 1335.9

1802 🗓

5.09

LONDON STOCK EXCHANGE

Equities unruffled by profit-takers

By Terry Syland. **UK Stock Market Editor**

The Same of the Sa

Se arecus Warran

and the second

West of the Party
usiv appendix

2000

1 - 15 Targe 7

4 4 ... (404.7

1 1 2 1 1972

2000

- 1-12

100 100

To the same of the

Property and

- 1 . An Transplace Application

en Carrier B

A STATE OF THE PARTY OF THE PAR

Tally E. Mar. 198

1.04%

The Supersylving

Characo Day

— . . : არ რა თანლე _{: წე}

to a section in the large re-

Cam Pag

er in the state of
. You for accounting

1 Mar 27 1 1 (2) (1)

with the state of the bear the

± 1126

27050

A STATE OF THE PARTY OF THE PAR

Market in the section of the section

スキャー・スキャーによって自己の10年数4番

- - - - - - - - 12**29₫**

and the state of t

こと 一つ 人口 とこうながない 通知

Annual Control of the
ಾಗ್ಯ ಬ್ಲಿಕ್ಸ್ ಕ್ಯಾರಿಕರ್.≅

2.15年生間

100

1.547

무대도 535 취취

Conguents marked in seed

energy prompte market 6 th

the Like and Republic dies.

weether has not been green

. :- tur ond dealings att

recorded in the Office Life .

. . . .

The Contract States

□ A = 1 mile

1 ... : 5-;5 - 252

1.0

in the first the Artist Legis

A PLOT

er abbett in

The street PLCCort

The state of the s

Addition to

The same of the sa

-

THE PLECOM

PRETT TOL

Com Must I

ST HE ?

Figure 54

I We had been

A Michigan

THE P.

· * · 😘

Marie Marie II.

"有事情"

1 #743

160 40

The state of

第 人名英克尔

The second section

A COMPANY OF

等有确定"点"。

the state of the s

BE TO LANGUE

网络电影 化硫酸

4年が増生する

Reference in the

forting if we will

The party of

All all lives 1.

| 野島 高田俊 。

Maria .

April 1

機工法で

A PAGE OF THE PAGE OF

自動したと思る

Ball (表記)。こ

No of Assert Burn

ARIES INDICES

ROPEAN AIRPORTS

MANCHISTER

St Mark The Control

Air.

FT ME RVEYS

i Salanda

Lagran de

15.44

Francisco Company

t thicken to be

" Big i iflet.

PROFIT-TAKERS were that little more forceful in the UK stock market yesterday as the first leg of the trading account came to a close. Some sizeable lines of stock came on offer and the fall of 11.6 on the FT-SE Index would have been around seven points greater had it not been for a strong performance from Glazo as the shares celebrated approval from the US authorities of Imigran, its migraine treatment.

Traders sounded undismayed, however, pointing out that most of the selling came in stocks such as ICI, Hanson and Reuters where investors have significant profits to take. Stock index futures gave a less

Accoun	t Dealing	Dates
First Coolings: Nov 16	Nov 30	Der 14
Nov 25	Dec 10	Dec 30
New 27	Dec 11 .	· Dec 31
located Days Dec 7	Dec 21 .	Jan 11

positive guide but traders continued to roll positions over into the March contract which becomes the market leader at the end of this mouth.

Economic news during the day was relatively positive, with new car sales in the UK higher in November and the latest employment data from the US bearing out the recent indications of improved manufacturing activity. It was also disclosed that the US and the

European Community had signed agreements on farm trade. But the UK stock market was preoccupied with its own concerns, paying little attention to the continued firmness in sterling.

Government bonds rallied from early falls to close only a shade off. Equities opened firmer, largely reflecting the predicted rally in Hong Kong. but soon turned down as two selling programmes appeared on the trading screens. The market quickly dipped by 14.8 to FT-SE 2,756.2, but this

proved the low of the day. Shares hung fire for the rest of the day drawing little inspiration from a slow start on Wall Street where the Dow gained only 4 points in UK

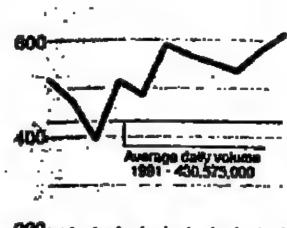
The final reading showed the FT-SR index at 2,759.4 for a net fall of 11.6, making a loss of less than one Footsie point over the week. Interest in second line issues re-appeared yesterday, lifting the FT-SE Mid 250 Index by 6.3 points.

Lines of shares offered found a ready reception among marketmakers anxious to attract some stock.

Seaq-reported trading volume remained fairly at 676.1m shares compared with 669.5m in the previous session. Thursday's retail business increased to a worth of £1.49bn, one of the best daily totals since the present advance in the market commenced in mid-September when sterling made its hasty exit from the European exchange rate system.

Retail turnover has remained above last year's daily averages, in spite of the apparent slowdown in the stock market this

London SE volume Turnaver by volume (million)



NOV

2082.4 Doc 4 Dec 2 LEAG Surgalas 25 EDE 23.783 28.749 Equity Terrarear(Em)† Equity Bargales† 14973 31,737 34 G72 19 20 23 24 25 26 27 30 1 2

26574

1340.5

Gross dividend yaeld (ACT at 25%) FT-SE 100:4 43%

FINANCIAL TIMES EQUITY INDICES

4.45

2658.4

FT-SE 194 294

FT-SE-A SE

FT-95-A 350

Orgitality shake

Ord. div. yarld

Second Hanson

FURTHER consideration of Hauson's results prompted a slide in the stock, finally 81/4 off at 227%p on very heavy turnover of 24m. The slide in London followed exceptionally heavy trade in the US over-

Initial reaction to the fullyear profits on Thursday was that the figures were less disappointing than expected. However, the meeting with analysts, which ended too late to affect Thursday's share prices, raised questions about the high level of provisions and the revaluation of Hanson's UK aggregates business. As City analysts circulated their research views to clients yesterday, both S.G. Warburg and BZW were believed to be expressing reservations about the results.

Meanwhile, Hanson's broker, Hoare Govett, cut its 1993 profit forecast by £25m to £1100m "in the light of pressure on UK margins." The new figures are at the low end of the market's range of esti-

Glaxo strong

The share price of Glaxo rose sharply ahead of the official opening of trading in London yesterday after the drugs group disclosed late on Thursday that the US Food and Drug Administration (FDA) had issued an "approvable" letter for Claxo's Imigran migraine treatment, known in the US as imitrex. There was also positive recommendation from US analysts.

Glaxo was the most heavily traded stock in early dealing and closed 36 higher at 823p on final turnover of 7.6m shares. Had it not been for Glaxo's strong performance the FT-SE 100 index would have been 18 points off on the day.

The FDA is expected to grant final approval for injectable Imigran once certain conditions are satisfied. Approval for the more lucrative tablet version would probably follow shortly afterwards. Predictions for the profit likely to be generated vary widely but UBS Phillip & Drew has argued that Imigran will achieve US sales

of £550m by 1996. Analysts said the announcement, though expected was

nėvertheless "very good news" and opened the door for further long-awaited approvals. Dealers added that Smith Barney, the US house traditionally positive on Glaxo, was reiterating its stance, arguing that there was \$5 of upside in shares traded in American Depositary Receipts form. However, Morgan Stanley lowered its stance and the shares were weaker in New York after London closed last night.

Bank stock placed

Shares in Abbey National were the most heavily traded in London yesterday as two brokers placed nearly 29m Abbey shares at 360p each. raising £103m for the bank.

Kleinwort Benson Securities which sold the shares with S.G. Warburg to a number of institutions said the placing was carried out very quickly. The underlying share price held up well in spite of a downgrading earlier in the week from US credit rating agency Moody's. The stock represented part of the shares not taken up after the company's flotation

Further revision of the outlook for household products group Reckitt & Colman prompted the shares to fail 16 to 606p with 1.1m traded, heavy for this stock.

Credit Lyonnais Laing brought its current-year forecast down to around £245m. some £10m below the current

range of estimates. Most analysts have been gradually they perceive that margins will remain restricted. Laing's pharmaceuticals analyst, Mr Mark Brewer, said: "There is no real fundamental problem with the company but they don't see any sign of economic pick-up and are committed to spending in order to build mar-

ket share." A change of recommendation from US investment bank Lehman Brothers hit Grand Metropolitan in the wake of the food and drinks group's announcement on Thursday of disappointing full-year figures.

At worst, the shares were down II but bargain hunters helped bring a modest rally and they closed 8 off at 420p. Lehman moved the stock from a buy to a hold.

Water shares picked up after recent falls, helped by mildly encouraging half-year results from Severn Trent. Severn rose 4% to 449%p and Thames **a**dded 2 at 483p.

Food manufacturer Unilever was held back at first by reports of a line of stock on the books of Kleinwort Benson Securities. The line was cleared later in the day but the poor economic outlook throughout Europe continued to weaken the shares, which feli 14 to 1052p.

prompted weakness in Cadbury Schweppes which eased

AcKechnie, PACKACHIG, PAPER &

The same economic worries

NEW HIGHS AND LOWS FOR 1992

STITISH FUNDS (1) Trees. Spc 2003, EREWERS & DISTILLERS (1) Sulmer (HP), SUILDERS MATERIALS (1) Anglian, BUSHRES SERVICES (3) British Delp. Mogent, Heys, Serzo, CHENDCALS (1) Crods, CONGLOMERATES (1) Wassell, ELECTRICALS (1) Volux, ELECTRONICS ROSPACE (1) Smith Inds., FOOD MANUFACTURERS (1) Acutes & Huscheson, FOOD RETAILING (8) Argyll, Icoland Fromm. Morrison (Wm), Do 54 pc Pt., Seinsbury, HEALTH & HOUSEHOLD (1) Hanfielgh, HOTELS & LESSURE (1) Monchester Uid., INSURANCE LIFE (1) Transattentic, INVESTMENT TRUETS (S) Acora, First Philippine, Foreign & Cal. Enterprise, GT Venture, Germore Value Zero Pt.,
Venture, Germore Value Zero Pt.,
Mezzenine, Murrey inc., Select Assets ULS
'13. Do Series B, MEDIA (3) Central ITV,
Routers, Utd. News., MESCELLAMEOUS
(3) Danks, Frost, Plantsbrook, OTHER
FMANCIAL (5) Caledonia inve., Govett,
Perpekual, S A U, Smith New Court Pt.,
OTHER DEGUSTRIAL MATERIALS (1)

PRINTING (3) Dorling Kindersley, Elswick, Portals, STORES (1) Menzies (J), TEXTILES (1) Sticling, TRANSPORT (2) BAA, Mersey Docks, Tibber & Britan.
NEW LOWS (33, AMERICANS (1) Amedin, BREWERS & DISTILLERS (1) Macdonald Martin A, SUSMICSS SERVICES (1) CRT, CARMICAL III CRT, CARMICAL III CRT, CHEMICALE (1) Colve 75 Cv. Pl. '08, CONTRACTING & CONSTRUCTION (1) Melville, ELECTRONICS (3) Graseby, P-E intl., Preswick, ENGINEERING GENERAL (4) Seculord, EIS, Hopkinsons, Wittee (J), FOOD MANUFACTURING (1) Sentry Farming, HOYELS & LEISURE (2) Euro Disney, HI-TeC, Resort, INVESTMENT TRUSTS (3) Lost & Strathcyde, Jersey Phoenix Wis., Murray European Wis., MEDIA (1) Ospray Comms., NESCELLAMEOUS (1) No-Switt, Oil & QAB (1) Ranger, OTHER PHANCIAL (2) BWD, Bakio, OTHER HIDUSTHIAL MATERIALS (1) Baynes (C), PACKAGING, PAPER & PRINTING (1) Sint-Plus, PROPERTY (3) Decreant Valley, High-Point, Prop., Partnesship, TEXTILES (1) Foster (J), MINES (3) Northern Plesinum, Rand Mines, Renison.

RISES AND FALLS YESTERDAY

· · ·	U	n Friazi		UA I	the week	
	Rises	Falk	Same	Rises	Falls	Same
British Fonds;	62	2	16	189	150	58
Other Fixed Interest	3	O	12	23	17	58 35
Commercial, Industrial	295	267	836	1,538	1,154	4,414
Financial & Property	129	133	539	714	644	2,653
Olf & Gas	6	26	53	56	94	275
Plantations	à	1	8	3	5	37
Mines	B	18	116	125	128	453 159
Others	31	59	24	175	248	159

Several food retailers continued to rise on hopes of benefit reducing their estimates as from food price rises. Traders also talked of stock shortage in the sector. Argyll added 5 to 393p, while Asda firmed 2% to 53%p. Kwik Save gained 9 to 751p, and J. Sainsbury closed 7 ahead at \$35p.

UBS Phillips & Drew were reported to have been the day's main sellers of Guinness and the shares gave up 9 to 525p, in trade of 2.2m. Wolverhampton & Dudley jumped 10 to 536p. after reporting a 6.6 per cent profits increase and an 11 per cent improvement in the divi-

Retailer Sears eased a penny

to 96p on turnover of 6m shares after Nomura cut its profits estimate for the group by £7.5m to £92.5m for the current year, and by £9m to £116m for the following year. The securities house said current trading was weaker than expected and pointed out that the interest rate charge at Sears will rise as base rates fall

tion of fixed rate debt. Suggestions of a better trading outlook helped Dixons buck the market trend and gain 5 to 267p. The market appreciated the news that John Menzies had decided to close its Early Learning operation in the US. The shares jumped 15

because of its a high propor-

United Newspapers, which has risen in a straight line over the past two weeks, gained 7 to 494p. S.G. Warburg has been pointing out the potential impact on earnings per share from the redemption of a £105m Eurobond issue. Redemption is expected before Christmas and Warburg says it will boost share earnings by 22 per cent.

to 459p.

Stake building talk returned to Lonrho. The shares firmed 5 to 74p.

Reports of improved car ales benefited stocks in the motors sector, including Lex Service which jumped 12 to 263p, and T & N, up 7 at 155p. Profit-taking in Siebe left the shares 11 down at 379p, on turnover of 2.2m. The company reports interim figures on Tuesday and County NatWest predicts profits of £85.5m against last year's £75.2m. British Aerospace fell 8 to 134p,

ICI suffered as UBS Phillips & Drew brought back its forecasts in line with the market and shifted its recommendation from buy to hold. UBS is looking for £580m for this year and £700m for 1993 but still believes the company will maintain lts dividend next

also on of profit-taking.

FT-A All-Share Index 1,250 **Equity Shares Traded** Turnover by volume (million) Excluding: Intra-market businees & Overseas turnover

year. ICI fell 12 to 1036p. In the transport sector, profit-taking and fears of writedowns in its property subsidiary weakened P&O, the shares falling 18 to 460p.

MARKET RÉPORTERS: Peter John,

Joel Kibazo. Other market statistics.

AUSTRALIA

BELGIUM

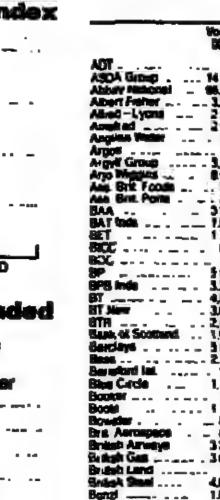
CANADA -

DENMARK

FRANCE

GERMANY

US TREASURY



10.000 10/02

8.750 08/02

8.500 04/02

9.000 T1/00

12.000 05/02

4.800 06/99

11/02

8.500

BENCHMARK GOVERNMENT BONDS

107 5118 -0.275

104,7000 -0.010

103.2500 +0.100

-0 550

+0.010

99,7000 +0.150

104.0200 -0.060

92.9450 -0.050

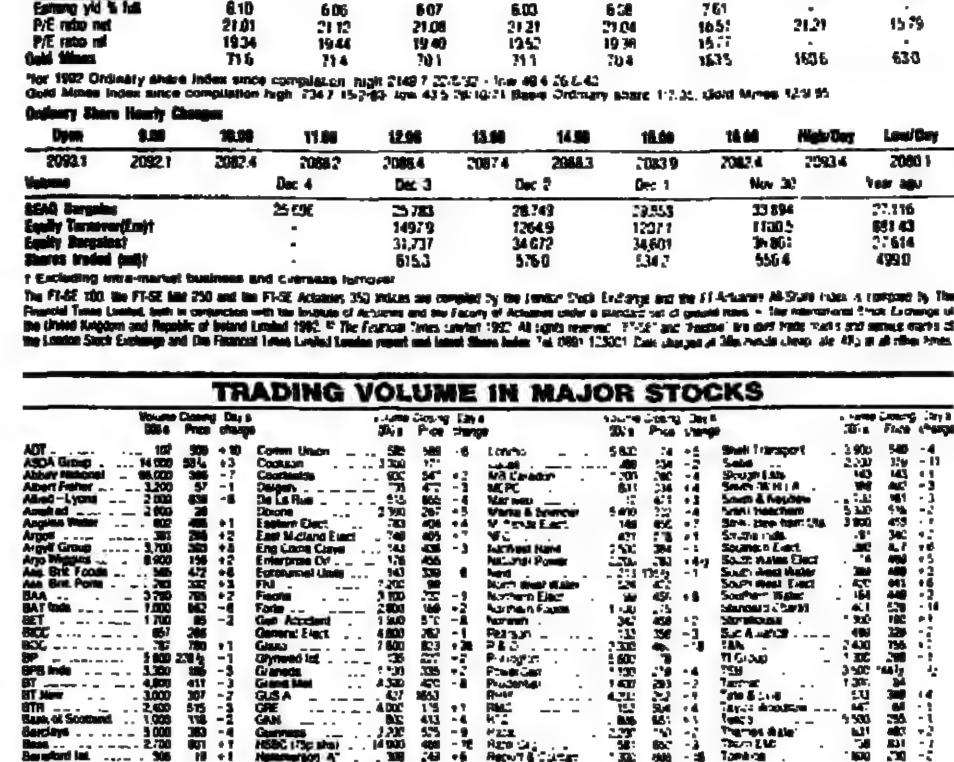
101.7472 -0.002

101.6250

86.9500

97.9250

London closing, "denotes New York marring session. Visids: Local market standard to Gross annual yield (Including withholding tax at 12.5 per cent psysble by non-resi-



23487

DOC 1

13455

Nov 33

70959

4 44

Actuaries Share Indices

1345.5

26564

13342

Sec 3

1339 ?

Dec

3603 1357

EQUITY FUTURES AND OPTIONS TRADING

ACTIVITY in derivatives markets died away somewhat yesterday, although traders in stock index futures reported continued rolling-over of positions in the FT-SE futures from the December to the March contract, writes Terry

Byland. Some interest from US sonrces was identified in the

index futures but this was not

8.84

8.02

B.00

9.05

7.40

13 78/

4.45

Technical Demi ATLAS Price Sources

ago

8.78

8.00

8.95

a pause for profit-taking. enough to counter-balance Similar trends were evident profit-taking pressures from UK market specialists. At the in traded options, where overofficial close of the session, all volume dipped from 32,955 December showed only the contracts to 23,446 but busibarest premium against the ness in the FT-SE contract cash market and later dealings increased - 11,584 contracts saw only a modest increase in against 10,374. the premium. However, strategists expressed satisfaction

with the outcome of the day's

trading which was regarded as

PLANT ROYAL

Remark

Hanson headed the stocks list with 1,684 contracts trading as investors took a fresh look at the profit figures.

SEAT A STOLET

561 *4 57 *4 1 30 306 104 *7

FT-A INDICES LEADERS AND LAGGARDS

Percentage changes since January 2 1992 based on Friday December 4 1992

Vator	+	45.23	Consumer Group	+	8 01
larks			Packaging, Paper & Printing .	+	6.68
cod Retailing			Conglomerates		5 33
Jectronica			Merchant Banks	4	5 12
Rectricity			Food Manufacturing		4 03
ther industrials			Browers & Distillers		2 83
ledia		_	Business Services		2 64
fotors			Engineering-General		2 43
elephone Networks			Health & Household		0.64
isurance (Composite)			Hotels & Lersure		0.68
ther Groups			Chemicals		1 73
exiles			Electricals		2.49
10/86			Metals & Metal Forming		2 68
mancial Group			Od & Gas		
surence (Life)			Building Materials		
ransport					18.01
dustrial Group					22.26
II-Share Index					24 82
00 Share Index					26.58
westment Trusts		8.64			46 08
	_				

COMMODITIES

WEEK IN THE MARKETS

Oil slide worries Opec ministers

THE EXTENT of oil traders' disappointment with the production agreement reached at the recent meeting of the Organisation of Petroleum Exporting Country's in Vienna became clear this week as the slide in crude prices acceler-

The March delivery crude oil futures contract at London's International Petroleum Exchange, which fell 41 US cents a barrel while the Opec meeting was being held last week, slipped another 81 cents to \$18.10 a barrel at Thursday's close before steadying yester-

in view of the underlying weakness of the market traders had been hoping that Opec ministers would agree a much bigger cut in pumping levels than the effective 100.00 barrels a day reduction that emerged from last week's meeting.

Alarmed at the continuing price fall Opec ministers tried to talk the market up on Thursday, stressing that the 24.58m b/d supply level they had agreed covered overall sales to the market and not just well-head production indicating that stocks would not be released if supply became tight this winter. Their assurances achieved only a brief pause in the price slide,

however. Traders said yesterday's

steadier tone represented an end-of-week reaction against the earlier steep fall. At the London Metal Exchange base metals relinquished most of last week's

Copper traders tried to keep the rally going on Monday, but when that move faltered the sellers quickly got the upper hand and the three months position closed yesterday at £1,423.75 a tonne, down £50.50 on the week. About £45 of the fall was a reflection of sterling's strength against the dol-

lar, however. The currency factor was also a major contributor to weakness in the lead market, the LME's other sterling-denominated contract. Three months lead closed at £305.25 a tonne. down on the week by £16.25 or **\$**10.50.

A sharp fall in nickel prices was in defiance of news of significant output cuts by two major producers. On Monday Falconbridge, jointly owned by Noranda of Canada and Trelleborg of Sweden, announced cuts in production from its operations at Sudbury, Ontario, Norway and the Dominican Republic that would reduce supply by 11,700 tonnes in 1993. That was on top of 7,000 tonnes of cuts announced last month. The scale of the cuts caught the

market unawares but was not sufficient to reverse the retracement from last week's \$600-a-tonne rise that was already under way. Neither were the bears deflected from their purpose by Wednesday's news that Western Mining Corporation of Australia was cutting nickel output by an estimated 2,000 tonnes in the year

526 1,604 2,823 2,440 8,084

to the end of June. With LME warehouse stocks

LISE WAREHOUSE STOCKS (As at Thursday's close) +3,375 to 1,463,725 + 425 to 327,375 + 1,750 to 201,850 + 456 10 64,182

- 1,125 to 379,050

-55 to 14,436

of nickel remaining uncomfortably high and CIS supplies continuing to flood into the western market traders believe nothing short of a strong

sign of that. three months nickel price on the LMR was quoted at \$5,630 a tonne, down \$57.50 on the day and \$380 on the week.

revival in demand from the stainless steel sector, the biggest user of nickel, can bring a substantial revival in nickel prices - and there is as yet no At yesterday's close the

The aluminium market proved more responsive to bullish production news when Pechiney of France announced

on Monday that it was closing permanently its high-cost, 31,000-tonnes-a-year smelter at Venthon and reducing production by 20 per cent at other operations - resulting in an overall cut in annual output of 79,000 tonnes.

That pushed prices higher initially but was not enough to keep at bay the selling that was afflicting other LME markets. Nevertheless aluminium got off comparatively lightly with an \$18 fall on the week to \$1,201.50 a tonne for three months metal.

At the London Futures and Options Exchange robusta coffee prices benefited from the strength of the New York arabica market and concern about technical tightness developing around the March position, which closed at \$1,010 a tonne, up \$5 on the day and \$34 on the week. The price had reached a 10-month high of \$1,014 a tonne earlier in the day.

International Coffee Organisation talks in London ended on Tuesday with the extension of the deadline for renegotiating the International Coffee Agreement for three months as the only definite development. But that came as no surprise and did not dampen the more bullish mood that has charac-

terised the market recently.

Richard Mooney

dente.) Prices: US, UK in 32nds, others in decimal

UKRAINE

The FT proposes to

publish this survey on

January 20 1993.

The survey will be

seen by leading

international

businessmen in 160

countries worldwide.

If you would like to

promote your

organisation's

involvement to this

important audience

Patricia Surridge

in London

Tel: 071-873 3426

Fax: 071-873 3428

Nina Golovyatenko

in Moscow

Tel: (095) 243 19 57

Fax: (095) 251 24 57

FT SURVEYS

please contact:

8.500 03/02

Any time any place any share.

Instant access to UK prices from anywhere in the world.

Whether you're doing business in Berlia or hatching deals in Hong Kong, FT Cityline International can link you with real time prices from the London Stock Exchange. One phone call is all it takes to put you in touch with:

Over 3,500 share prices

 Over 7,000 unit trust prices A wide range of financial reports A confidential portfolio facility

FT Cityline has proved invaluable to business people and investors in the UK for years. And now it's available from anywhere in the world. Just fill in the coupon below or telephone 071 873 4067. You'll be anfazed how little it costs

to have instant access to this unique service.



FURTHER INFORMATION

Piesse send me details of	FT Cityline International.
X100	
Position	
Organisation	
Address	
	
Pest Code	Tel Xo

F13:1292 FT Cityline Internations

No I Southwark Sridge, London SICI VALL

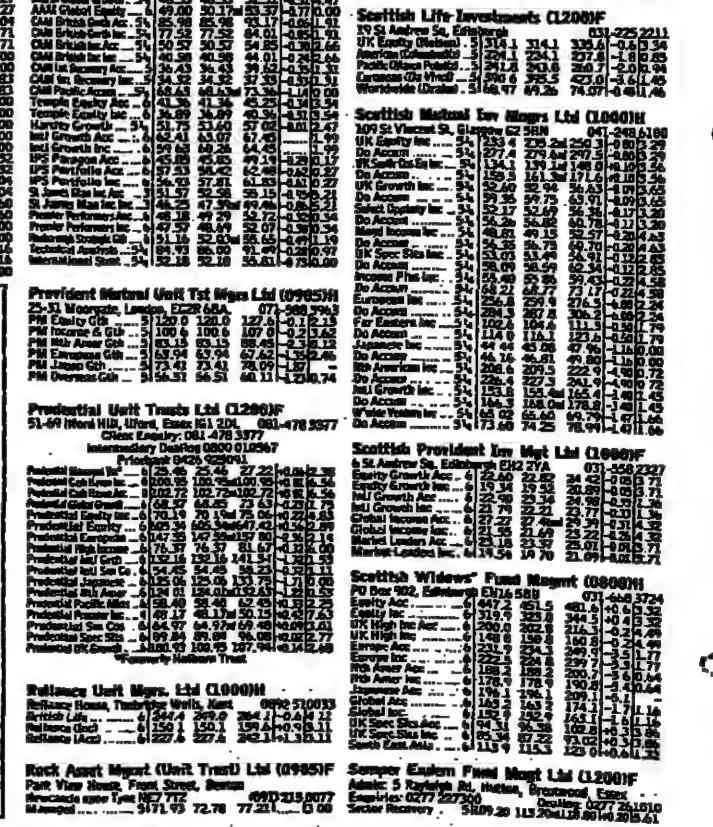
28 St. John's Sq. London ECLM 4AE 071-251 6767 Capital 5 63,77 64 10 68 19 3.34 International 5 46,49 46 90 49 89 [1.0] Baillie Gifford & Ca Lid (1400)H 1 Retiand Court, Edinburgh EH3 8EV 031-222 4242 8G America 7 5 256.7 256.7 275 6 -0.510 00 115 Bord 5 103.2 103.2 108.5 +0.317.53 8G Coov & Gen 5 45 66 45,664 48 83 +0.116,18 8G Energy 9 5 516.5 316.5 140.1 -5.31,16.8 8G Energy 9 5 516.5 316.5 140.1 -5.31,16.8 8G Energy 9 5 270.1 270 8m 289.6 -0.46 45 8G Energy 9 5 233.2 233.2m 247.1 -5.710.00 8G Pacific 9 5 70.2 270 8m 289.6 -0.46 45 8G UK Smile Cos 5 37.96 38 77 41 24 +0.211.55 Japan F 6 9 2 25 507.9 507.9 523.2 -11.710.00 Mago F d 5 143.4 143.4 152.6 -0.103.21 Bank of Ireland Fund Migrs Ltd (1400)F 36 Overs St. Lumbon, ECAR 188 073.489 8673 Brit & O's St. 5 106.8 106.8 112.4 -1.2 0.85 Arv Treets 9 5 125.8 127.2 133.9 -4.010.75 Capital Gerth 9 5 94.22 94 22 94 18 -0.92 12.73 W wide Ords 9 5 125.8 127.2 133.9 -4.010.75 Exempt Funds Escapt Replication 5 73.23 73.50 77.37 10.00 Energy Equity Genth 9 5 73.23 73.50 77.37 10.00	UK Income	UK Errorth	Hambros Unit Trust Managers Ltd (1000)F Admin, 5 Rayleigh Rd, Hinton, Britishood, Estex Ensuring 0277 227300 Desiring 0277 690390 Critical Structure .5 55.37 55.37 659.31 [-1.53]0.47 Equity Income .5 99 42 99 42±105.80 -0.10 4 27 European 5121 70 121 70 128 80 -0.10 1 63 Ictl Struction .5 64 24 64 24 88 34 -0.84 - Lipatrics .5 101 70 101 70±108 10 -1.50 - Lipatrics .5 101 70 101 70±108 10 -1.50 - Lipatrics .5 101 70 101 70±108 10 -1.50 - Lipatrics .5 102 70 154 10 165 50 -0 40 3 30 North Arcertam .5 192.47 92 47±10 10 30 -0.80 0.46 Struction Companies 5124 66 25 15 36 751-00310 29 Henderson Unit Tst Magant Ltd (1200)F PO Box 2003 Britishood, Essa C413 1XT Enquiries 0277 227300 Desiling 0277 234772 Fansly of Funds .5 1/161 22 61 22 65 391-0 3511 66 UK Finds Special Sits 51/2 14 74 214 74 229 77 -1 16/2 08 Laccord Units .5 1/50 46 50 466 54 14 10 12/2 93 High Laccord Funds .5 1/50 46 50 466 54 14 10 12/2 93 High Laccord Funds .5 1/50 46 50 466 54 14 10 12/2 93 High Laccord Funds .5 1/20 46 50 466 54 14 10 12/2 93 High Laccord Funds .5 1/20 46 50 466 54 14 10 12/2 93 High Laccord Funds .5 1/20 46 50 466 54 14 10 12/2 93 High Laccord Funds .5 1/20 46 50 466 54 14 10 12/2 93 High Laccord Funds .5 1/20 46 50 466 54 14 10 12/2 93 High Laccord Funds .5 1/20 46 50 466 54 14 10 12/2 93 High Laccord Funds .5 1/20 47 228 75 228 75 224 43 43 45 45 76 45 57 228 75 228 75 224 43 43 45 45 76 45 57 228 75 228 75 224 43 43 45 45 76 45 57 228 75 228 75 224 43 45 45 45 45 57 228 75 228 75 224 45 45 45 57 228 75 228 75 224 45 45 45 57 228 75 228 75 224 45 45 45 57 228 75 228 75 224 45 45 45 57 24 57 228 75 228 75 224 45 45 45 57 228 75 228 75 224 45 45 45 57 24 57 228 75 228 75 224 45 45 45 57 228 75 228 75 224 45 45 45 57 24 57 25 25 75 25 25 25 25 25 25 25 25 25 25 25 25 25	Charifisher Checustry Upits Community Checustry Upits Consequent Grow Dividend Dividend Checustry Upits Engeltry Income Checustry Upits Engeltry Income Checustry Upits Engeltry Income Checustry Upits Engeltry Income Checustry Upits Fast Exactory Checustry Upits Fast Exactory Checustry Upits Fast Exactory Checustry Upits Control Checustry Upits Cold Checustry Upits Cold Checustry Chec
American Growth American Smile Con American Smile Con Cash Troot & F 0 50 44 50 444 601 6.7 Carnerthies 5 45.60 46 52 49 54 601 7.5 Eastern 5 152.3 152.3 164 0 1.7 Eastern 5 64 64 66 51.4 70.75 0 18 6 8 Eartopean Growth 5 200 6 200 5 213.5 -2.4 1.6 Eartopean Smile Con 5 110 0 136 0m 17.5 Eastern F 176 42 76 42 78 56 Eartopean Smile Con 5 120 6 200 5 213.5 -2.4 1.6 Eartopean Smile Con 5 120 6 200 6	Christian Maritane, Zeri ME4 4YY CM Carifal CM Carifal CM Incare 6 47 77 48 35 51 71 64 64 59 68 69 69 69 69 69 69 69 69 69 69 69 69 69	PARTIDITATIVE Mingers Lief (1000)H	Strict	COMPINGUATION INTERPRETATION JAPAN & GEN JAPAN STRUCTURE JAPAN JURIT STRUCTURE JAPAN JURIT STRUCTURE JAPAN JURIT STRUCTURE JAPAN JURIT STRUCTURE JAPAN JAPAN JAPAN JAPAN JAPAN JAPAN JAPAN JAPAN JAPAN JAPAN JAPAN JAPAN JAPAN JAPAN JAPAN JAPAN JAPAN JAPAN JAPAN JAPAN JAPAN JAPAN JAPAN JAPAN JAPAN JAPAN JAPAN JAPAN JAPAN JAPAN



prices are not on the bank of the valuation.

prices become available

Abundancy Organization, Contro Point, 1923 New Orders Street, Linuine WC1A 1976 Tat: 871 - 375 - \$444,



2.0

. .

in the state of

ing the second of a

334. 27.

The same of the same

AUTHORISED

Acorn Unit Trust Managers Ltd (1100)F 1 Whate Hart Ye, Landon Bridge SE1 1NX 071-407 5966 Ethical Tyl 5015-11 115 Hall25 171-1 70 1 23 Ethical Tyl 466. 5020 91 120 914131 471-9911 23

All churches Inv Highrit Servs Ltd (1200)H
Beaufort Hise, Brumswick Rd, Glos 0452 305958
Amilty Jacobse 5 63 66 69 53 68 46 40 31 3 22
Amilty Access 5 73 93 74 94 79 51 40 36 3 22
Income Buildy Jac 51 49 78 50 75 53 98 40 01 4 53
Income Buildy Jac 51 160 40 61 57 65 49 40 01 4 53

51, 199.2 199.2 212.9 -0.30 3 91 51, 1334 6 336.9 360.1 -0.10 2.69 51, 571 8 571 8 411 2 -0 40 3 35 51, 10038 0 1008 0 1098 0 -3 00 3 44

3½ 31.16 31 16 32.89460417.66

54, 116 5 116 5 124 5 436 0 65 54, 22.84 22.84 24.33 -0 18 1 93 51, 122.6 122.6 131.0 -0.10 1.00 ...51, 128 7 128 7 136 8 -0 70 0.01 54, 244 5 244 5 261.3 13 40 0 69 ...51, 395 4 395 4 420 7 1 180 0 35 54, 13 02 33 02 35 29 4 606 1.73

B & C & Unit Trest Magant Ltd (1000)H Master Royal, Cravity RH10 20P 0293 526911 Outracted On Passins 3 79 72 80 07 83.18 -- 11.45 Position Person Person 10 52.95 52.95 52.95 -- 40

BSI-Thershill Unit Trust Mars Ltd (1200)F 28 St John's Sq. London ECLM 4AE 071-251 6767 Capital ... 5 63,77 64 10 68 19 13.34 International ... 5 46,49 46 90 49 89 ... [1.0]

Ulied Dustar Unit Tata PLC (1600)F

FINANCIAL TIMES WEEK Unit Trust prices are available on FT Cityline. Calls charged at 36p:minute cheap rate FT MANAGED FUNDS SERVICE and 48primitute at all other times. To obtain a free Unit Trust Code Booklet ring (071) 925-2126 Gerardian Royal Exchanges Linked Life Assergmen Li لاوالصنا كائلة كضج الوائلج Allen Chille Charageria Ag Lin Action Entropy May last Do Action Emety.
High Income
Capital Growth
Property
Managed 2
Managed 4
Deposit.
Giff...
American
International Maney.
Inte -1 5 •0 20 فالاحصاصولية Property Company 2341 84324356 - A) TV. 54; w# £ a Woodwich Unit Trest Managers Ltd (1700)H 1 White Oak Source, Spenior 68217AG 6705 368646 Stockmarker Fe F 5160 99 61,26 65.161-61812.57 All Land 1 Ed De Describili Part Unite (2 fungarteres fd For Admiration Dr. Alaum 128 2 853 5 243 6 436 6 223 4 328 7 711 4 ひとうしょう アーチャン 47 5 636 7 672 7 695 Q 1 3C-2K1 Pints Befreiting Singer & Friedlander UT Mgmt Ltd (1000)F P0 Box 224, Beckekan, BR3 4TF (81-663 3003 European Trisk 6 45 65 45 78 48 701-670[1.62 Far Eastern Tal ... 6 40.91 50.53 53 75 6 37 0 92 Sentier Cos 5 113 1 117 3 125 01-0.212 95 Pena Sature Control of the second Pers UK Camte Status its fine Street Mr. St. A i in fi केरक केरी कार्य *र* भी। Pers, Micro Carnel Pers Francisconess 11116 Hearts of Oak Insurance Group Hearts of Oak House 9 Process Rd thest [ny-1 Literator LE 1 6.2H
HOSS Life Funds
Orthorty
Managed
Tax Liarnet
Nova Preperty Sones 2
Nova Entopeas.
How Entopeas.
How Entopeas. C5335-90;0 111 2 1013 1138 1060 1065 1252 976 1295.1 314 9 412 6 Barlog Investment Magnet Lid 155 Bibossate, Lodon EE2M DKY 071 214 1050 tenoral equation 071 214 Error without Part of the 274 3 136 7 119 2 99 4 169 4 114 9 AND THE PARTY OF LACT - 140 L+ 10 E++3 4B 1000 Part I Live Larger Property First 1-212 Late & American Liver of the second al minasa Rent Sept. 1 ELLE GREEKE 168 4 61 7 60 7 ويرون بطاري الآ Societe Geserale Tunche Remark (2 6003F Mermail Hae, 2 Puddle Doch, EC4V JAF 071-248 1250 A Hombi Hae, 2 Puddle Doch, EC4V JAF 071-248 1250 A Hombi Hae, 2 Puddle Doch, EC4V JAF 071-248 1250 A Hombi Pricing - 12 Proon Missoric American Grath 54, 74.23 74.23 79.3944 40 0 Ear Sp Sits Acc. 54, 37.76 37.76 42.45 -0.19 0 Ear Sp Sits Inc. 54, 37.76 37.55 40.09 -0.18 0 Ear Sp Sits Inc. 54, 37.75 37.55 40.09 -0.18 0 Ear Earl Open Acc. 54, 25.96 25.96 27.98 -0.39 0 Ear Earl Open Acc. 54, 25.96 25.96 27.98 -0.39 0 Earts Growth Acc. 54, 91.52 91.52 98.12 -0.35 3.10 Earts Growth Acc. 54, 105.60 105.60 115.20 40.00 0 Income Growth . 54, 88.92 88.92 95.63 -0.22 4.75 Income Browth Acc. 34, 88.92 88.92 95.63 -0.22 4.75 Income Browth Acc. 34, 88.92 88.92 95.63 -0.22 4.75 Income Browth Acc. 34, 88.92 88.92 95.63 -0.22 4.75 Income Browth . 54, 88.92 88.92 95.63 -0.22 4.75 Income Browth . 54, 88.92 88.92 95.63 -0.22 4.75 Income Browth . 54, 88.92 88.92 95.63 -0.22 4.75 Income Browth . 54, 88.92 88.92 95.63 -0.22 4.75 Income Browth . 54, 88.92 88.92 95.63 -0.22 4.75 Income Browth . 54, 88.35 88.92 95.63 -0.22 4.75 Income Browth . 54, 88.35 88.35 89.99 49.40 17.9 17 Special Opp. . 54, 73.83 73.80 79.38 -0.04 3.34 White Sp Sit Inc. 54, 37.88 37.88 40.96 46.19 0 BUTTR Petrolem Portfeldy Commissi Edinbergs EH 15EB COM turnisand if 5.4 c 295 2 295 9 293 4 155 2 242 3 242 3 The same of the sa Equato Lancación Merry Market F my leteral 436 11 -0 11 - 12 16 36 12 16 36 12 16 36 Altrany Life Assurance Co List
3 Daries Late, Posters Bar £16 La.)
Life Frank
Brit She Che Fd Accia: 190 9 200.9
Eastly Fd Assiz: 1291.0 1358.9
Earnpain Fd Assiz: 275.5 290.0
hell Fed ins Fd Accia: 275.5 290.0
Fixed int Accid: 312 4 328.8
Hips income Fd Accid: 312 4 328.8
Linch Man Fd Accid: 312 4 328.8
Linch Man Fd Accid: 312 4 328.8
Linch Fd Accid: 312 4 328.8
Linch Man F Entrancement I to Sucite Single FAFE BANGER GILLER Henderson Administration(2)
3 Featury Am. Lauten EC2 M2PA
UK Equity 322 4 343
From Inverse 105 2 09 Fragrand part Life Founds Fair East Covery Econ. . Found of the Yota . . Tu sale and 174.1 174.1 144.1 144.1 144.1 Lauren Das 213 1 481 7 216 6 251 9 251 9 154 7 159 5 269 5 269 5 Money.
Special Schoolings.
UK Geowth
World Growth
Feed of his Tess.
Special Schoolings
UK Growth. JLCD-12, 131.7. **Wa**n 1101 1,165 Marie Car. Merchant and Regarder Co. Response Engagement of the Control of the Co. Response S. Valuerania of the Co. Response S. Valuerania of the Co. PARTICIPAN Pers Property.
Pers Enceptanty OppoPers Enceptan.
Pens high American
Pens Corrected Country
Pens American
Pens American
Res American
Res American
Res American
Res For Fd. Hers ALS KENGE Lifetime Assurance Co Ltd Histophism

Michiple by Accid

Presion Funds

Brit Blue Chip Accid

En Post Fil Accid

En Post Fil Accid

Ent Fiscal les Acc.

Fined les Acc.

Fined les Acc.

High income Fil Accid

Las Peu Fil Accid

La Back his St John S RE, Names #41 JEE, 081-4 Mar sand Entire day BEING CARREST OF STREET Para E or Teach 1 4 CP 04 - FA !! IS Pension Favors たい かけんじ ニュット T. Target Francischer: 1 M stuged Series A Managed Series C Managed Series S Perals gover & Clause Farm and the Con-Front Scar Eds 1941 3 Front Scar Eds 1941 3 Front Scarce Renge 1942 0 Front Scarce Renge 1942 0 Front Scarce Scar 1943 3 2.2 18-20 the Farture Madara Moved Brown Get 1 195 th MM Figure Dec 1 115 to 2 Sales Control M 10 100 M & P Life Assurance Ltd Programme than Shading to 11 life when the state of the s City & Figure 1988...

City & Figure 1982...

High income 100 fembe St. Etatal 951 6EA المنافعة المنافعة 14 P. Cares FIRE PERMIT والإيجاث أأدأ D444 414111 or a law of the The Private Francis Political 945 CDA GAL 9427422 ungen Stack Property and a Exceptife Assurance Correpany Ltd

Equatife Max 16 St John So. EC1M 4AV 071-454 0105

Int. Max Persion Fd 179 J 186 7

Int. Max Cruz St Fd 186 7

Int. Discretinanty 241.8 Se Daniel Manager Cap Manager Ser A Manager Ser B Manager Ser C Guarantee Ser A Guarantee Ser A Guarantee Ser B From Astronomic (B) Destructe E.G. (19 - Pricing. rosen Starth (A) Program-asia (A) Promise Frank The state of the s 100 the of the bear to the bel Descriptionally Building Society 10 50 MOSE. Protesty Protesty Pro Sept of the sept of INVESCO MIM Management Ltd 48 Grace bur. 150 Jongho £059 3Nh Printed Page Maned 1874 Un LOUIT traffe Stack Pr Intered Secs Acc. Intered Secs Ser A ... Intered Secs Ser B ... ٠٠٠٠ الم በመም የሆነ እንዲነ <u>ነ</u>ቶች Herrica i q Aterical Equity 4 ter bei beiter Property (1) Depart (1) Dollar Ser A. Dollar Ser B the second of the second Personal de la la Deposita France. European Ser & Currepant Ser & Far Cau Ser A 1 25 TO 1842 Far East See B London & Manchester Assurance (z) the Africa was a bank of his · 图410 编辑 Windlige Pt. Easter ENS 105 Understan E.g. Unit With Profes Cap Unit Aigh Profes Act A CALL PROPERTY Property Lines for Flendie für Flendie Acc Instant S. II 5 . . · o Homeowners Friendly Society n Full Trope (Pre +0.7 9.98 +4.3 9.98 8.6 Und With Profit; Cap Und With Profits Acc · there p and the state of the state of Fleurie Cap Fleurida Acr PO 641 140 Namenth VK3 1PP ಾ ಮಾಹ Narrow Plain, Briston BS2 0.37 Investment Funds American Income 155.5 e ke Maraged Fund (50 0)
State Moon Maps Fant (80 5)
Equaty Fund (90 7)
European Fant (67 9)
European Fant (67 9) 082-534 5544 Corporat Ford | 62 m North American Ford | 1853 Entropeas

For East

Gift & Food Interest.

Interestional
Interestican 10.70 and the Second Fixed laterest Fund 6% S Index latted Sec, Fund 71.5 Deposet Fund 77.7 , -.:0014 5 Miseg Point
UK Ordinary Sture Fel
International Fued
Property Fund
Fored Interest Fund
Inters & chief See Fund Far Castern Bond (Act.)
Gitt Bond (Act.)
Gold Bond (Act.)
High Yorld Bond (Act.)
Index-Linted GtBdAct.
Invertil Bond (Act.)
542.5 Managera or trep.⊑€. A STATE OF THE STATE OF Alteria..... 241.8 Irish Life Assurance Co Pic ود / الاس رساسات Filed Interval Files Maraged Fo UK Ord Share Fd Internal coral Fd European Fd Storth American Fd Pacific Fd Property Fd Fines tre Fd. Intl Board Fd. Deposit Fd Uniting Proping With Probing Fd. ्र रहाई जॉने International Fit European Fit North American Fit Pacifit Fit is marked al erangie meist Nervolch Union Pensions Management Ltd Sarrey Street Maruch NRI 34G 0603-683335 Group Penhal Pensions Statuted Managed Fd 352-37 357 85] -1 11 -Growth Managed Fd 116-69 118-73 -0 53 -Sentiret Managed Fd 116-65 118-09 -0 28 -Price: 23-22 Dec 3 Pres Laure Man Acc lapar Acc. Notes Class Gills Acc. ... Rimmerd (Arme)
Property Act: (Met)
Emety Mer!
Adventures Managed
Rimaged Pheti.
Cantidat Managed
taternals (Managed
taternals (Managed
taternals (Managed
taternals) Pens Gilti-Edge Acc. 221 E 2335
Pens leidra Unit Acc. 173 9 183.1
Pens leidra Unit Acc. 210 9 221 6
Pens WK Espelty Acc. 3609 2 430 7
Pens leidraumitum Acc. 361.1 380 1
Henderson Pens Acc. 361.1 380 1
Henderson Pens Acc. 327 8 345 1
Wrothsich Acc. 277 0 291 6
Internety Imported Ulfe Amerimene Co Life
Life Funds
Grants. 340 4 358.3
Fixed interest. 340 4 358.3
Fixed interest. 340 1 358.3
Fixed interest. 340 1 358.3
Fixed interest. 340 1 358.3
Fixed interest. 340 2 350 8
Pens Man Ser 3 Acc. 400 2 435 0
Pens Man Ser 3 Acc. 400 2 421 3
Fensterly Imported Life (URC)
Life Funds Managed Ser 1 & 2 | 523 5 |
Managed Ser 3 | 104 8 |
Property Ser 3 | 473 8 |
Property Ser 3 | 89 7 |
Equity Ser 3 | 110 0 |
Gart Lighed Ser 3 | 127 4 |
Deposit Ser 3 | 128 4 |
Deposit Ser 3 | 123 2 |
International Ser 1 & 2 | 123 2 |
International Ser 1 & 3 | 123 2 |
International Ser 1 & 3 | 128 0 |
International Ser 1 & 3 | 128 0 |
International Ser 1 & 3 | 128 0 |
International Ser 1 & 3 | 128 0 |
International Ser 1 & 3 | 128 0 |
International Ser 1 & 3 | 128 0 |
International Ser 1 & 3 | 128 0 |
International Ser 1 & 3 | 128 0 |
International Ser 1 & 3 | 128 0 |
International Ser 1 & 3 | 128 0 |
International Ser 1 & 3 | 128 0 |
International Ser 1 & 3 | Premium Life Assurance Co Lid 37–39 Programs Paga Namara Newty 0444 45872 International Ser 3 Pumito Fund Prices Manager Inst So Accura Emopeum
Gerdum
Gilt
Gicket
Joseph Lapan
Managed
Property
UN Equity Property Pens Fd. 138.0
Index-Lie led Pens Fd. 148.9
GR & F l. Pens Fd. 148.0
Golty Pens Fd. 149.0
Registry Pens Fd. 159.2
Managed Pens Managed 191.3
GR & Fud interest. 205 8
Index-linked 275.6
Leafing Companies 275.6
Leafing Companies 275.6
Leafing Companies 273.3
Interest leans 273.3 Legal & General
Unit American

2. Monteflore flood, Hore 835 M
British Opps Accom. 135 A
Bidg Soc Litti Accom. 174 0
Cash Accom. 266 2
Equity Accom. 267 0
European Accom. 162.2
Far Exstern Accom. 162.2
Far Exstern Accom. 172.5
International Accom. 172.5
Internatio Merchant Investors Assurance Co Ltd

St Bartholothew's Moste, Lewino Mest. Science BS1 2009
For policies yterting after April 1978
For all other food information Tel CBS1 (000100°
100 Managed Fd | 56 0 | 58 9 | -0 7 | -0 1 |
101 Managed Fd | 56 0 | 58 9 | -0 7 | -0 1 |
101 Managed Fd | 56 0 | 58 9 | -0 7 | -0 1 |
101 Managed Fd | 56 0 | 58 9 | -0 7 | -0 1 |
101 Managed Fd | 56 0 | 58 9 | -0 7 | -0 1 |
101 Managed Fd | 56 0 | 58 9 | -0 7 | -0 1 |
101 Managed Fd | 56 0 | 58 9 | -0 7 | -0 1 |
101 Managed Fd | 56 0 | 58 9 | -0 7 | -0 1 |
101 Managed Fd | 56 0 | 58 9 | -0 7 | -0 1 |
101 Managed Fd | 56 0 | 58 9 | -0 7 | -0 7 |
101 Managed Fd | 56 0 | 58 9 | -0 7 | -0 7 |
101 Managed Fd | 56 0 | 58 9 | -0 7 | -0 7 |
101 Managed Fd | 56 0 | 58 9 | -0 7 | -0 7 |
101 Managed Fd | 56 0 | 58 9 | -0 7 | -0 7 |
101 Managed Fd | 56 0 | 58 9 | -0 7 | -0 7 |
101 Managed Fd | 56 0 | 58 9 | -0 7 | -0 7 |
101 Managed Fd | 56 0 | 58 9 | -0 7 | -0 7 |
101 Managed Fd | 56 0 | 58 9 | -0 7 | -0 7 |
101 Managed Fd | 56 0 | 58 9 | -0 7 | -0 7 |
101 Managed Fd | 56 0 | 58 9 | -0 7 | -0 7 |
101 Managed Fd | 56 0 | 58 9 | -0 7 | -0 7 |
101 Managed Fd | 56 0 | 58 9 | -0 7 | -0 7 |
101 Managed Fd | 56 0 | 58 9 | -0 7 | -0 7 |
101 Managed Fd | 56 0 | 58 9 | -0 7 | -0 7 |
101 Managed Fd | 56 0 | 58 9 | -0 7 | -0 7 |
101 Managed Fd | 56 0 | 58 9 | -0 7 | -0 7 |
101 Managed Fd | 56 0 | 58 9 | -0 7 | -0 7 |
101 Managed Fd | 56 0 | 58 9 | -0 7 | -0 7 |
101 Managed Fd | 56 0 | 58 9 | -0 7 | -0 7 |
101 Managed Fd | 56 0 | 58 9 | -0 7 | -0 7 |
101 Managed Fd | 56 0 | 58 9 | -0 7 | -0 7 |
101 Managed Fd | 56 0 | 58 9 | -0 7 | -0 7 |
102 Managed Fd | 56 0 | 58 9 | -0 7 | -0 7 |
103 Managed Fd | 56 0 | 58 9 | -0 7 |
103 Managed Fd | 56 0 | 58 9 | -0 7 |
103 Managed Fd | 56 0 | 58 9 | -0 7 |
104 Managed Fd | 56 0 | 58 9 | -0 7 |
105 Managed Fd | 56 0 | 58 9 | -0 7 |
107 Managed Fd | 56 0 | -0 7 | -0 7 |
108 Managed Fd | 56 0 | -0 7 | -0 7 |
108 Managed Fd | 56 0 | -0 7 | -0 7 |
108 Managed Fd | 56 0 | -0 7 | -0 7 |
108 Managed Fd | 56 0 | -0 7 | -0 7 |
1 268.0 201.4 214.7 180.0 790.1 159.3 215.7 287.7 -1.0 -0.7 -0.3 -2.1 -4.0 140 0 143 2 282 4 170 8 170 8 181 6 182 7 223 8 194 1 Professional Life Assurance Co Ltd (2)
Stundal life Postinal Tex Scathacoptes (1783 232323
82World Managed 134 8
Half Saturat Managed 135 3
Harce Special Managed 136 2
Pof of Managed 136 2
Scaroder Managed 133 7
Loroder Managed 136 2
Pacific Equity 96 0
UK Equity 96 0
UK Equity 144 7
US Equity 148 5
Corresponded 160 5
US forces 144 6
Property 160 160 5
US forces 144 6
Property 103 2
Sterling Deposal 160 163 2
Sterling Deposal 160 160 5
Retirement Amounty 192 5
Retirement Amounty 193 5
Retirement Amounty 194 6
Retirement Amounty 163.6 176.6 166.2 166.2 166.2 167.2 United Charities Violt Tracks (1000)K Unicom Rise, 252 Remierd Rd. E7 081-534-5544 Valuet Charities 3/196.9 199 Del 212.31-0.35 06

• Current Unit Trust prices are available on FT Cityline. Calls charged at 36p/minute cheap rate and 48p/minute at all other times. To obtain a free Unit Trust Code Booklet ring (071) 925-2128.

-0.007 +0.009 -0.002 +0.003 -0.002 -0.002 254.8 297.7 256.6 192.6 791.4 -0.5 10. St. 10. St. 12. St J Rothschild Assorance PLC

J Rothschild Hose, Dallar Street, Chrescester
Telephone, 0285 640302 Helpfins, 041
Life Finels
JRA/M&& Managed, 108.0 113.7 Ho
BMS Inner Proc Hope, 109.9 115.7 Ho
Deports, 107.9 113.6 Hope, 108.9 111.5 Hope, 108.9 111.5 Hope, 108.9 111.5 Hope, 108.0 121.7 Hope, 108.0 121.7 Hope, 108.5 124.3 Hope, 108.5 Hope, 108.5 Hope, 108.5 Hope, 108.5 Hope Line Global Destacionario. Ciobal Board Skip, Global Board Skip, Global Board US Diller. +0.006 **MANAGEMENT SERVICES** 111 7 115 1 197 60 1103 4 1103 5 1105 0 1105 0 1105 2 1108 3 1125 6 1127 5 1104 5 1107 8 IRELAND (SIB RECOGNISED) 7.49 13 Windsor Place Dublin 2
GAM Americans Inc. DMGAM Americans Acc. DMGAM Oriest Inc. DM-EQUITS SE Acts ... 5 No. 21 6 821 7 500 - 438 - 5 no 4520 Japanest ... 5 No. 21 6 821 7 500 - 438 - 5 no 4520 Japanest ... 5 No. 21 6 11.75 12.57 10.04 - 6 12.00 Japanest ... 5 No. 21 7 7 7 12.57 10.04 - 6 12.00 Japanest ... 5 No. 21 12.75 12.57 10.04 - 6 12.00 Japanest ... 5 No. 21 12.00 Japanest ... 5 No. 2 Albert Hs, Sth Espi'de, S. Peter Pt, Gay
Europea's 120 7 127 0
Far Eastern 1383.3 403.5
Frant of low Fals 1388.3 403.5
Frant of low Fals 1388.4 353.1
International County. 174.5 163.7
Managed 187.5
Marth American 228.0 240.0
Managed 188.5
Frant of low Fals 18 Exercitife Agrantance Group

Exercitife Hise, 16 St John St., ECIM 4AY 071-454 1151
Sterling Exercision Fd. 201.6 - 208.4 - 208.7 - 2 Finence International Lin
PO Box 191, St Peter Port, Gorney 0481 71
Intl S Strategy Fd...... St.138 L.224
Intl E Strategy Fd...... DM1.445 L.555
Intl DM Strategy DM1.445 1.769
Defender Strategy Fd...... \$2.052 2.218
Administered by Providence Capital Intl.
V Preperly Bond....... 101 9
Administered by Providence Capital Uto Assurance IJX Macaged Hittar

Property Initial

Money Initial

Sector Market Hittar

Japan Equity Initial

Horth Acurican Initial

Pacific Initial

Hosg Koog Initial

Hosg Koog Initial

Hot Fixed Internation

Int Managed Init

HIP Managed Init

HIP Managed Init

Sector Managed Init

Hip Managed Init

Sector Managed Init

Balanced Growth Init

Second Pari Init

Second Pari Init

Bruker Funda

Nigh Performance 228.5 281.6 265 ? 212.0 77.3 Frogerty 252.9
Fract let. 252.9
Fract let. 265.0
UK Equity 256.0
Hanged Property 159.5
American Eagle 234.6
Workdorlde Interpt. 236.6
Anaralian 236.6
Japan & General 236.2
Francial 236.2 UK Equity Acc. 251.0
UK Fixed Interest Acc. 277 B
Int | Equities Acc. 244.2
UK Managed Acc. 196.7
Property Acc. 188.8
Special Market Acc. 188.8
Special Market Acc. 134.3
Pacific Acc. 134.3
Pacific Acc. 164.3
Pacific Acc. 167.3
Ipag Kong Acc. 178.4
It Hanaged Acc. 180.3
It Flord Interest Acc. 180.3
It Flord Interest Acc. 199.5
Interpretation Funds
Special Persian Funds
Special Persian Funds
Special Persian Funds
Special Persian Funds
Special Acc. 199.5 Green Pension Planes
Equity Acc.
Fland interval Acc.
Algina Planes
UK Algina
US Algina
US Algina
US Dellar Algina
US Dellar Algina
European Algina
US Algina
European Algina
US Dellar Algina Tattersall Investment Mogt. Ltd 57 Londond St. Uchfield Staffs WS13 60 P0543 414848 TIM Meed Growth Fd., 108.0 113.6 Exempt Fd (Accom)......89.3 94.0 36 Av Marte-Therese, Eurosphotory 010 352 4567
Presch Ballanced Det 2. FFF5276.69 +108 71
German Benefox Det 2. DM2100 24 +22.48
Global Equities Det 2. \$456.30 +14.14
UK Secure Gth Det 2. EA97.18 +2.01
Inc. Runt Extrne Dut 2. Eco865.11 -21.88
Ballanced Det 2. Eco853.54 +3.11 1405 -04 ISLE OF MAN (SIB RECOGNISED) BERMUDA (SIB RECOGNISED) 041-248 2325 CMI Fund Managers (LeM)
Chrical Medical Hss. Douglat, John 0624 623599
High Jacoure 51 III 586 0 5000 0 5264 hours by 56
Call Cure Partiolin Food

1187 5 6 1 0999 1 1723 | 4800 | GUERNSEY (REGULATEDX**) | Cantilog Section | Cantilog Se ISLE OF MAN (REGULATEDATE) | Presidential Individual Life Funds | 1 Steehes St. Loodes WIP 2AP | 071-548 3257 | Steehes St. Loodes WIP 2AP | 071-548 3257 | Steehes St. Life Funds | 625 0 | 657 9 | 619 | 625 0 | 625 0 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | 632 | | Property | 341 2 364 2 | 368 2 | 348 | 210 9 221 | 348 2 | 369 2 | 348 | 210 9 222 | 348 | 348 2 | 369 2 | 348 | 348 2 | 369 2 | 348 | 348 2 | 368 2 | 348 | 348 2 | 368 2 | 348 | 348 2 | 368 2 | 348 | 348 2 | 368 2 | 348 | 348 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2 | 368 2

FT MANAGED FUNDS SERVICE

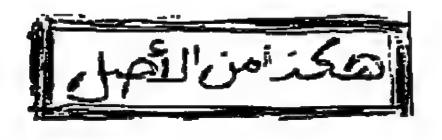
● Current Unit Trust prices are available on FT Cityline Calls charged at 30±minute cheap rate and 48p/minute at all other times. To obtain a free Unit Trust Code Becklet ring (971) 925-2126

				MANAGED FU	JND2 SEKVICE	and 48p/minute at all other times.	o ektain a free Unit Trust Code Becklet rin	925-2126
	Price Price - Green TBI Global Funds, Limited	Ski Offer + or Yiski Price Price - Great	Last Canc. Bld Offer - or Yield Carpe Price Price Price . Gr's e Group (u) N	Chapt From Price Price - Gry Annuary (Global Fond (a)	That Gifter of the Yield Price Price - Great	Stal Steen o ar Yorks Posts - Grant	Sic Offer our tield B-s Price Price - Gran Price	
	Migh Sections GUL 125.71 26.66	Printed World In Part 122 434 2 5771 1.25 11 Res A	Gringes (-1) 18 Loversbourg 07 -357 6400 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		rOutec (u) has because	and Managem (Septembril Life Str. (Martin Param)	Septement - Contd. Northfield International	(2.10) ·
	Manager Correscy 627.76 29.05 Sterling Correscy 627.73 36.71 USS Currency	Inerals, Bils Res. Shrs. Fd. Inc	····· (~ 9954 -046 - 9]	78 houlevard Royal L-2073 Ltm 010 357 46461 File 7 Screens Confu 5- 2 73 - Cur - Cur - 1 97 Cur	delify left for Most (Luxembourg) SA (19 for each of the Sec Particle . \$7.56 8.36 10.04 1.89 torrestation in Europe Fig. 159.28 9.74 40.14 0.51 Approximation 159.28 9.74 40.14 0.51 0.51 0.51 0.51 0.51 0.51 0.51 0.51 0.51 0.51 0.51 0.51 0.51 0.51 0.51 0.51 0.51 0.51 0.51 0.5	10 Dec 3 52 02 -0 67 - 228 Ext - 258 7 M m ftm 52 511 7486 - 20 0 12 - 12 m ft from 6 m ftm 74 511 70 - 12 M M m ftm 74 511 70 - 12 M M m ftm 74 511 70	Side of - 194 - Old Learners Internally	renal Ltd
	R & N First Managers Ltd	at. Westminster Jersey Fd. Mars. Ltd 2 Booles With Incometal 52 8 55.0 6 11 Europert County Edito . 216.2 230 0 -1 2 78 DM Note	rd Konrad Adresser, Lam 610 352 421011 Bu	Otal Emity 5- 234 110 Anteriors Book 5- 241 8/10 crossin Book 5- 242 8/10 crossin Book 5- 242 8/10	delity investment (CI) Ltd C. Average Lander Letter (CI) CI Perchifold \$12.51 13.14 -0.05 0.79 Superlations CI Perchifold \$12.51 13.14 -0.05 0.79 Superlations (CI) CI Perchifold \$12.51 13.14 -0.05 0.79 Superlations (CI) Limit Superlat	Final Sea Si of 70 - 100 Main Alley (p. 73 and Main Alley (p. 73 a	122 ab Optima Fund Managen	(तस्यर्ध 51° '4
	Target International (Isle of Man) Ltg	"548. 327 every [1245. Days me	raka Mauk	chii Balancei _ S- 2 24 - Fee Dallar Legadoty S- 2 U7 - Fre RICOA Worldwide Inv Portfolio Sizev (n) & Co	Last	ery & Cr/Europ Inv Higt Ltd CAST PARTY plug Harbets Understa Fact 1 40 271 - WALL STREET	\$22.23 4.5.77 4.5.42 4.5	agement Lid
	Ser Di-	Mark Class DMR3 4051 +0 0184 - 048 1 No.	rdic Boost NKr- 11795 25 17512 - 84 Sc Equation NKr- 7942 52 1775 - 84	Refer Growth Series \$20 /2 -0 33 - &vi T Glob loc Series \$4 45 40 05 - Spe Growth Series \$10 61 40 05 - Vice	reational . \$14.89 15.63 -0.03 0.33 Latin Am Cases 182.34 86.46 -0.42 - Aug Cases A 0 182.50 26.78 -0.02 8 19 Aug Class 8 0 183.517 89.43 -0.25 0.28 Glashy Class 8	8 00: 31	Sending Sendin	en i (1915) en Gren en en Partier de Monte (1917) en g
	And	America Resilica Portigita Lini Inter Replay Pining Ling 11 14 11 50 - 055 A Section - 055 A Section -	etresse, L. 23/20, Lucienteces (357) 407330 RN P- 43 60 F-0.17112 51 14	Grants Fd . \$2 5477 1 6428(41007)0 00 Fin	First Kores Smaller Companies Fund Gutti Clas (Oct 31 97 20 199 411 - Bartlay Et e Arrows Asia Pacific Fund	Port 31 1 1936 40 32 - GASTA: INPUTATION GAST CAND CAND CAND CAND CAND CAND CAND CAND	Sind to 120 22 - Orbstex Sabannas Ltd Sind to 120 22 - Orbstex Sabanna	AT 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	AIB Food Managers (CD Ltd Par	orthogate Unit Tet. Mingr. (Sersey) Ltd - 13 Red S Cilk Fend Nov 26. [534 15 35 78]	taubout, 1-1219 Locemboury	ermounistin Fiel 94 6029 5 1526 200 10 00 Aug	re Apparet Inti Gener Caro (4) (1-4-4-1-4-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	Hearticeal Group Hearticeal Group Hearticeal Group Hearticeal Group GART Sund 5 Over GART Sund 5	GRIENT Grantle Fd	şanı liviya —
	ATB Fund Managers (CD) Ltd P0 Box 468 5t Helier Jersey 0534 36633 PA ADI Currenty Funds Ltd Holl Managed Soud 5 16-20 9306 20 9323	for Japane Geth Fr 10 9114 0 965 Earle	Rev — Global Assets Fund (n) Sa	meanic Group (Laxembourg) Fig	perstate \$23.09 +0.02 - The Batas ming Group 447 Nov 27	a Found Life GAM Book Dom S8 29 i i - GAM Book DOM S8 29 i i - GAM Book DOM	State Pa	1
	Sulp Mand Currency - 5	Store Emerging Cos	K. 6639 661100 Europe 016 352 471764 San 1-1364 1 450 3 60 Bo 1-1365 1 695 463 2 00 Bi 1-1365 1 695 463 2 00 Bi 1-1365 1 595 463 2 00 Bi 1-1365 1 595 463 2 50 Fin	Peacle ECS Fund	TO WATTER NAV. 51 16 -0 00 - Archive sett un spean Wint MAV. 54 50 -0 04 - Bid Set Conner Revisite Lat's -0 03 - Bertonia Lat's	70x 1. 518 11 18 12 1 25 Global Government 1 25 Global Govern	ent Pies Fund Grant Comment Co	9749 61-79 19-19 19-19
IRELAND SEIDE	Barclays International Funds PC Box 152 St Heller Josep Cl 0534 57888 MA	Portuga) Frank Limited Portugal Frank Limited Pottic B European Storing Video 27 - US Online	Figure 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	nese Genes I East 130620 134 134 1 - Generals Hely Pund	max Funds Fact introduced 1 DM10 58 1 - int IUS Dally factore Laxer theory S.A. int IECU for Appear Consth. F.20 7 56 40 82 - int IECU for Inter Consth. F.20 7 56 40 82 - int IECU for Inter Consth. F.20 7 56 40 82 - int IECU for Inter Const.	Logic Co. 12 19 Granville Mana	ement Limited 16: 05 1:06! 16:669 FFC model 4 a.m. 5 4:66 per Substantial	21 76 24 74 44 14
the second secon	Currency Fights Kings 10 mm Local 10 m	of Defender Street. [21.99 11.98 +0 03 - Stig Line	4 Asers 6- 0 997 1 050 1556 5-	And Eco 105 570 106 666 - Peo	M. HYPO Capital Sigt Luxemboury SA 15 Dotter for M. Date Fine. District 15 and 16 and	E. (11 Mt 11 47) - Green Way Gaz	anieed Lid Private and a second of the secon	
	US Dollar 5- 32-46 1802 65 Str	ryal Trust Ledi Ed Mingt Litt ritog Fad iss (a): _ 148.60	teré Aneis 5- 0 993 1 055 4424 50 50 mil Aneis 6- 1 199 1 274 4224 9.00 14 suggi 6- 1 527 1 423 485 2 50 174	Res Aldringen L-111Biss 010 352 4799 2456 6 C	M OM-Karx (SECOL I) 1006-94 — Inverted total II M DNA-Cash Ples. (SELSO 90 M/A 65 — Inter-azitates) 15 SL Eco Facts. (SMLOT 25 112 for — Inverted total II	USDT 515-48 15-90 - Merrill Lynch fait & leringt 110-14 10-35 - US SEP SIX Inch. Ser ECUI Corp 76 9-96 - Section Laborate Ma	ages MLE 1836-913 -1 1269 Fire Later Charles ton Securities Fire Engine Charles Fire Engine Charles	
	Hanned Methodorecky 5- 25 98 26.90 - Set Bood Pools Sterling Board 31g 6- 0 423st 0.4381 9 0 US	hroder Most Services (Jersey) Ltd AD funds roder Mosty Funds Ltd ring	are theoreticated in Eco Prices spected are Jac	## Secile Con Dec 3 \$- 4 15 4 36 - H C Smills Con Dec 3 \$- 9 19 9 45 4007 - H C ### Bond Dec 3 Ecu- 5 72 6 01 -004 - 44 C	M Democratical . 100 25 25 25 125 26 125 276 125	\$7 15 7 31 - Utility value 1042 2 \$6 39 9 49 - Groop One Tates	*\$429° 05 1 -1 23° 0 % Pacific Growth Fund Intional Tet	galver Februari
100 mg 1 m	Capital House Fund Mars (CD Ltd (0900)H D-A FO Box 189, Clotal Ha, Bath St., St. Heller, Jerry Tel 0534 74689 (Dealing) 0534 754 30 Heller, Ven	Mark DMS Oth 7 8 10 14 Ne All	Hopes L-118 Las: 010 352 47993584 See Ad Cody : AS- 11 30 11 50 - PO at Equity - Sch- 66 07 68 75 0 29 - Che	N Life Global Management Ltd (a) H C. So: 178 Occepts the of Man De24824131 H C. And Particle	M Cure-Bond Emily 04 1:0.55 Bornier Fu M Dutler-Bond Milk 40 105 53 Ren's Fd MAY M DAI-Gurance DM 104 43 105 10 The Braziti	Nov 27 1 \$46.80 _ SHEAR I CHEST AND 1 an lov Fund _ Chest Lich Storm 3	\$5.22 78 54.5 \$1.7 \$2.4 Presson Heldring & Pid	Prison
The control of the co	Capital House International Growth Pages 124 9 Sec. Surfless US:	instar Werldwide Meney Fund Ltd Fresh to	Early PF - 62.04 B2.86 40.00 - Clark Early DM- 17.73 13.37 - Clark Early DM- 18.52 19.00 to 15 Ha	5-1785 1 9165 1 916	M America Bout Trust A MAY	ragement Ltd Frilamin Bootlern 1570.54 73 401 - Happon Investing	at Partners Ltd CPAm attended to a Secondary St.	
	Patific Bath . 35 52 638 2 640 2 855 4691 - Aug	ES F7300 SFr59 \$284 -0.0227 5.60 Hoog Keep Course Yes Y7663 31 -46 85721 2.82 Spanish R Prailing S ASA1 2308 -0.0054 5.04 Seepa Mark	NAME Equity NAME = 82 00 82 82 -339 = Acres M. Equity Plan 817 89 826 11 -3 05 = Con Equity SF- 15 53 15 64 -9 02 = Eco	Free Min Gody 5-23308 2 4935 4 866 - Inter- trace Min Gody Cor-1 5151 1 6270 0000 - Inter- forced DM 40 00 0.50	reational Speciality Fund (p.) Gubet a "Non- iperatery - 1 58 92 -	23 . C10 34 ov 13 S10 10 . Hamsumana Hidi boll 99 97 . Hamsumana Hidi	S RV Coração Lagrada de la companidad de	44 .
	Starting Bond . 51/ [11.820 1.620 1.920] 42446.78 Start	Marraged	Freets (a)	Growth F-1 Lieu 1 1975 Gard - Bern Repleton Global Stratogy STCAV	an Growth . 154.39 4 671 - Butterfield	Management Co Ltd Croston Fact & Co Croston Factor Carl	Section 1975 And 1975	Advisors £1d
**************************************	1 Sterlier	### Smile Mize \$13.96 15.09 +0 11 ###############################	1 407 - 1 407 - 1 407 - 1 400 - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Comm SF 7 67 40 67 Last 12 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	la American Magent Group Ltd Bourn Equit duante G SICAN 510 06 - Batres F don describe (SICAN 59 9) - Butters (SS F	10 40 +0.01 The Englis Magn	1 539 59 (1 - Cutation Ann. 1).	80 1 1 2 7 2 2 3 3 4 2 3 4 3 4 3 4 3 4 3 4 3 4 3 4
- 20 1 2 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	D Marks D bull 68.03 68.03 62.88.01 Cold 52.48 32.48 48.01 82 bull 82 bull 68.03 68.03 69.08 01 Cold 68.03 69.08 69.	\$2.60 2.62 +0.02	Asia 5- 1 407 + 63 0 27 US	Satisfactories 3- 11 50 od 84 - kay Sovermores 5- 9 964 -484 - List description 025- 9 30 46.60 - List	rrest Ent) Feb Global P'folio FCP (a) Barres Minor Marres Marres Minor Marres M	this \$13 2150 10 03 1772 Indesnez Apra Is to Investment Fund Manny Ltd 1420 fc 1420 fc	154 165 A 405 O COR Pyriord Investment Most 165 165 165 165 165 165 165 165 165 165	-
The state of the s	Gartmers Fund Managers International Ltd Wer	rigande 514.23 25.31 e0.12 Australia rigande 62.75 10.44 e0.16 France rigande Warrans, 54.75 10.44 e0.09 Germany rigande Garantes 50.00 10.45 e0.09 Hosp Kon	55 36 23 0200 18 See	Ger Companies Fe. 5- 8 62 45.00 - US D rg Mires Fixed Sec 5- 11 18 - US D	Starillage	Pactic 152 Oriental Village 152 Orienta	Constitute Con	1 (147) (147) - 1 1 (147) (147) - 1 1 (147) (147) (147)
	Ganadian Fe CS- 0.8856 (IIII - Man British Food E- 2.796 (48) 3.00 Wor	de George (1967) S.10.06 therin	S- 14 04 -017 - Berr	make Remonant (Generally) Ltd (a) Francisco No. 5: Proc. Port. George 0481 726768 ECU	Stan Dollar C5109 82 5 27 Estrerated 14- b Franc FF-113 84 9 00 Jack Fonds Ecol 24 30 9 36 1cp 20 Fonds Re	brists Drill 70 01 00 0 70 Anna Company of the printer Drill 789 01 10 1 02 Ca Jacob Reservices	See a 23a Real Estate Strategies (23a) Respect Fund Management	
The state of the s	Asia Pacific Fd	Stap 23 9 25 0 03 Stappers CONTROL SO 30 9 94 0 01 Toulland College 39 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	5 12.29 4 40 06 Rb	American . 5 (2 CM 1 433) 1 5274 (125 - MAN DOM: . 5 (2 CM 1 433) 1 5327 (126 - MAN East . 5 (2 MM 1 268) 1 3566 (184 - Mer	Capital Into Dec 1 Ecot 25 -0 10 - Capital Into	Fronts Limited H. Malayan + o De. J Manusca NAV De. J Manusca To NAV De. J Manusca To NAV De. J	Single Committee	
Account of the second of the s	ECU Board Found . Eco- 0 9631 econic 06	Engeour Kerrap Gee Magazit, Jersey Engean Internation Internation US Politar Stering US Politar Stering	. Eco- 10 52 40 02/7 32 UK al 5- 1 000 400 5 25 UK 5- 5-520 400 5 48 Main	Blacking . 5 4 434 1 1 1 1 1 1 1 1 1	ultus Clobal Currency Bond Series UK Equily Form	List 95 109 (S) - Segrent Lines 1 125 4 Tend The Japan Fam. 59.53 PAV Oc. 3		ATRA A
	Sterling Deposit Fd Fr 102m 203 TSS French Franc Dep Fe FF 10 66	Any Emply Fd 41 6 43 7 40 60 1 45 6 1	Prior at at Sec 3 Chie Green (a)	ne Cortis 1—1637 mayridge of 010 352 494683 Class 1 44-0 01 - Class Han Beller Perticite CS13 47 +0.04 - KAV Oct 31 CS23 35 +0.04 - KAV Oct 31 Charact Perticite China 1	Intent Commany The Japan Capit Nest & Development Fd Ltd Jardine Flendrik 55-48			
And the second s	Yes Opposit Fd Y- 512.8 +6.12.67 Type Ausz Dir Deposit Fd . A5- 1.035 4.23 Gilt F	dali International (Jersey) Ltd F6	ATO SOCIATION & BATT-MESONS (PART)	Manu Stationa	Starting Particle L14 36 (-0.02) - Large 1997 2 Ref.	estiment Trust Mgt. Co Ltd	Sabre Fetures Ford	14 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
THE AND REDUCED	John Govett Channel Islands) Ltd (1900)F War	ord Currency Oth SD 96 102 - FFF Amer Particular 1376 388 -2 031 FFF Earne Photography Access Management Jeysey Ltd. FFF Earne FFF Earne	al Empr. \$- 12.85 13.53 - 0.91 - 10.00 0 0004 \$- 14.34 15.10 - 0.34 - 30.00 5- 12.80 13.48 + 0.09 - 10.54	HALLON Picho 1- 122 129 239 Class HaLlon Picho 5- 193 205-002 - Class Microsi Picho 1- 144 153 601 - Class	A 525 02 40 01 - Constantit S25 02	Investments Lid (Hong Koog) of Maries With the X- rose [515] 16 16 25] — Landing Klassing	Safra Republic Helding	
The stand Unit Standard	PO Box 443, 5t. Heller, Jersey 0534 75341 Ch 51 Classa Street in Lin (Posty Recell Florification Global Equity 51; \$8.27 8.27 8.35 6 67 1 0 Merc Global Boxed 55 \$10.54 10.54 10.98 0 68 7 5 Merc	Table 1 1 2 1 20 2 2 84 FFF let 8 1 1 20 2 8 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	12 12 12 13 13 13 13 13	Portfalia . C- 996 101-001 - Class	A 1/1211 - Consulpt Pir it 8 1/1202 -1 - Consulpt Serice Consulpt Mar Consulpt Mar 4 120.58 +0.05 - Consulpt Mar	Chim Se 90 7.35	\$23.75 25.15 mg 26 Reput College 2.15 cm 26 100	6.4.1 en
1.70m - 1.70m	Bollar Cash	Earope Fd 579.25 75.27 -1.16 - FFF Sherik	Bend L- 103 109 800 S.G. Bryrist L- 315 332 (80) - 14.6		B 120 31 +0 (5) - Compatit Vertice Formulated Profite Securities	Peta 50 26 9 73 - JF Carters Tet 2: Ear St. 50 16 35 - JF Carters Services 20 and fe 518 94 19 891 - JF Far Enters dente 12 JF INE 152 Par 142 Par 142	\$16.40 25.302 of 30	# 1 원 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -
	CONTROL COUNTY . 3-70 HALVEY ALVEY ALL SO POULDS Z O	ridiarest (Managers) Jersey Ltd 98.02 - Floring Pa dimenting Fd 1 Sept. 42 258 68 6.20 USS Class ridiarest log Fd 1 Sept. 42 258 68 6.20 USS Class ridiarest log Fd 1 Sept. 42 258 68 77 Class	Des- 10 220 482 0 10 Euro	pess Opes Fé . 5- 13 62 14 49 1006 . Class	Hes-Earthy/Convertible Series Asser Spec Sets Indoorseld Growth Partielle Series Partielle Partielle Partielle Asser Spec Sets Indoorseld Growth Asser Special Growth Series Seri	10 57 61 9 70 - JF Japan Trentic: 10 57 61 9 82 - JF Japan CC 711 1514 92 15 68 - JF Japan Small Co	10027 13602 43 1956 2318 -3 Schroder Investment Ma 138667 43907 665 -2561 - Schroder Japanese Ward	1 6 6 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Manager Commander of Manager Of Manager Commander of Manager Commander of Manager Commander of Manager Of Manager Of Manager Of Manager Of Manager Of Manage	UK High Incorpt 5 E5 12 5.12 5.14 10.02 7.80 Work UK Eachty 51/2 E4.55 4.55 4.60 - E0.1 3.0 Excels Initial charge may alter for tales in other jurisdictions Hill Sammel Found Migros (Joy) Ltd (1000)F	SoyCone Fuer Let () 88 10 951 Valued weekly. * Morekeys. 1 Westerstays	Weekly Datiley on Westingships Clots Elote Forder Forder	of FG 5- 41 39 44 03 -006 - Cannon of Mass Car Fd 5- 09 86 20 39 5 77 Class 6 Kong Fd	tible Securities Partielle Fundament	- 11 07 11 00 - 15 haras Warracs - 12 haras from - 15 haras from	58 95 95 -057 -007 Schreders Asia Lymited 159 75 10 30	
20 mm 2	Global Feeley Feel 345 016 17 18 27 15 22 40 07 10 00	XEMBOURG (SZB RECOGNISED)	miles 010 302 4/6/492 Japan	S-12 to 12 94 4007 - Class (A Apper Fd 1- 21 40 22 71 +0 11 - Class (Committee Opps . 5- 22 22 23 54 +0 06 - Class (6 Fd	sil 94 -0 02 - Credit Lyon sily Pertralia Systemated List so 94 -0 12 - S'insel GM List N	tals Rouse (Bermuda) Ltd JF Jam Coptomage \$19 362 JF Pacific loc Tests # 93 \$12.55 JF Pacific loc Tests	72159 250 400 400 - Re-entraine for 52.13 7807 854 -30 - Lovery & Start for 52.13 514.00 - Lovery & Brief & 15.14 57.53 7.97 40.24 - Lovery Fand 15.46 57.53 7.97 40.24 - Lovery Fand 15.466	
新聞を表する。 Mana Angle A	IX Grant IX Fem - 54 K4 850 4.880 5.219 442 2.18 lith American Eqtr - 54 510.70 10.70 11.42 0.00 Far Eastern Eqtr - 54 EP 940 9.990 10.631 - 417 0.00	Chage Price Price Price Gers Suffzerland	SF- 250 - Verte	New Book Fd. 5- 12.99 13.69	Secretar Partialle 59.46 40.04 - Creper US Optu-	M Emil2000 - (5 Target Set	\$43.15 46.96 90.01	4 12 5 43 1 5 43 1 25 43
The second of th	Starting Managed 3% K11 39 11 39 11 87 00 012 28 13 res	rest Fund Magys Lexembourg SA (a) Simpore/if Combe L-1637 Lexemburg 010 352 4046461 Pacific Statist Pend (Cop Pacific) - 2515 2.731 - Developing	10 2 2.58 40.07 - Gabts 10 2 2.00 - Over 10 2 2.00 - Over	Trans	Particle GYCAM Asia	gration N.V. 27 1525 47 57 04 JF American Groups fix 37 1525 47 57 04 JF Control (profit 38 135 87 JF Groups for 14 Gr	113 31 14 10 00 04 Intersumer from 15 25 25 25 267 -0 01 Intersumer from 15 25 76 15 25 26 26 40 40 005 67 16 25 76 15 76	90 1 4 4 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
The first of the f	Serving Manager 4 37 531 50 31 30 72 52 482 20 65 00tor Manager 4 37 531 60 31 60 72 16 40 51 20 60 16	Share Pertials 5-1210 1312 daths 92 from Portion C-1210 1312 daths 92 from Portion C-1210 1312 daths 92 from Portion Compression 13597 3 906 dath - Dollar Book 92 from Portions - 6-1085 1179 - 1889 - Sterling Bot One Portion - 6-1085 129 dath - Sterling Bot One Portion - 6-1085 129 dath - Sterling Bot One Portion - 6-1085 129 dath - Sterling Bot One Portion - 6-1085 129 dath - Sterling Bot One Portion - 6-1085 129 dath - Sterling Bot One Portion - 6-1085 129 dath - Sterling Bot One Portion - 6-1085 129 dath - Sterling Bot One Portion - 6-1085 129 dath - Sterling Bot - 129 dath	Fee I I I I I I I I I I I I I I I I I I	France 6- 0.800 0 854 -4070 00 Case 1		DNAS 10 66 20 JF European Televis Tra.	199 45	
Bernette Maria Comment	Series France 4 0 State 51 42 51 42 4.81 UX Gro iriss Parts 44 0002156 24.56 24.56	Portfolio 6-0.574 0.623 488 - French France 6-2,3358 3.646 - 104 1.67 Destroite Market of Secure 5-2,860 3.152 4882 - European Benefit of Secure 5-1.293 1.403 4.600 0.93 Global Band Portfolio 5-1.952 1.953 4.60 0.95 Global Band 6-2,000 0.95 Globa		diey Investment Services (Lux) SA (s) Europe de Marche – aux – Herbes (–1728 Luxembourg	tory Fd Dec 1	DNISC 29 66.93 JF Global Conv Yu. JF Global Write Tyl. JF Global Securing (II) Strategy Treest Co Ltd. JF Global Securing (II) JF Global Res Tel. JF Global Res Tel. JF Global Res Tel.	55 78 6 15 -0 01 - Jac to Covert 51:23 \$13 76 14 57 -0 10 - Scimitar Sermida Fund \$4 63 4 91 -0 00 - Scimitar Sermida Fund \$10.01 49 0 -0 00 - Scimitar Fullers Full 15: 534	.
	PO Box 271 St Heller Jersey 0534 73114 Species Jersey Gits (2)	str Cos P fello 6-0.705 0.745 -196 Beserve Parting Partinile 6-2.042 1.043 4467.09 Dollar Reserve Partini Reserve Part	B 2091 S 2001	La Equity 5- 8.044 8.47 40 M US Equity 5- 10 92 11 50 4040 - German Mul Am Service S- 9 164 9 45 40 19 - Mul Am	Desity A Dec 1 \$1354 8706 Second Trust RAV in pity Gth Dec 1 \$1061 0273 Index two lost RAV in Board Dec 1 0 Mt 1034 1790 Index And Tour RAV in pity and	Jacobs Fund JF Money Fd ten	Yion 342 Apericaling Dec 3 (3	rk Ios
The second secon	Lipyds Bank (CD U/T Mgrs. 9534 27561 AFIns PO Sex 195, St Heller, Jersey 9534 27561 AFIns Lipyds Tat. Gilt2½ 10164 10.040 10.340 4008.20 Grant Deating daily	Intermitional Controlle Presi Trusts Serious	Reserve. DM	Eastly	Yell Bowl Da: 1 S1028.1971 Daiws APT Jap Yell Bowl Da: 1 S1028.1971 Daiwa Intil C Indonesia Equity In Part Dec 2 1532.19 33.80 Malaysia Equity In Part Dec 2 7.68 B 06	HAV. S.18	DEI DO	Ga
The same of the sa	Midland Bank Fend Managers (Jerrey) Lini Austra PO Box 26 St Heller, Jersey 05:34 606000 Earope Follows Portion 6 1100x 1.044 1.1054 148340 29 Japan Gik 3 9 98 0,998 1.0206 6885 33 UK Ea	ese Equity 5 3.07	Har, L-2520 Lex 810 352 4767470 Mith All Single South O.421, South O.421, W. South O.421, South	Pacific Lary . 5- 6.18 6.51 (00) - Pacific	Port Dec 2 \$153.48 161.15 - Daiwa Japan Port Dec 2 \$10.91 11.45 - Jan Egir Writ D	rese Equity Warrant Fund JF Money Fd AS JF Money Fd HKS JF Money Fd HKS Oasty Occupant	AST 00 5 30 Promoting to 2-1 510 MKS1 00 335 Sen strompto 45 510 Sen Strompto 45 Sen Strompto 45 Sen	175+ +0 E3 9 94 0 21 14 15 14 15
The state of the s	Previential Formi Managers (Jersey) Ltd Americ PO Box 103, St. Heiter, Jersey 0534 70009 Europe Prediction Correctly Pd (Formulty Vanhauds Correctly Fig. Pat Sa- Income (A & E) 5 203.8 203.8 at 214.2 -0.4 4.19 UK loc Growth (C-2.0) 5 300.6 300.6 315.8 (-0.5 10.00 Inserts	21-25 After 20 loc & Garth S- 6.09 -0.02 1_97 0 00 loc & Garth S- 6.04 1_71 Membrane H sid loc & Garth S- 4.17 40 05 0.00 Japanese Po	return Provi	taraneri Berti 5~ 12.29 12.94()+2/06 → PHAD	Bank (Luxembaurg) S.A. Ing Restantants F4-SCH left \$11 03 - EGS Oversea Mes F4 MAY Ecri 93 - NAV nor 27	Fund Ltd Kestrel	Class & Sharer 1 521	to :
	Royal Trest Jay Fd Magt Ltd CL400)F	6 6 Gwth	alle 17.45 14.47 10.21	YEMROUDC (Decils ATENNAS	Alpha Pund io A Sm	est Masagement Ltd Scering Share Nov 30 127 . St. 71 180 US Doctor She Nov 30	Segespar Securities (Berr 516 12 Sept Market 64 No. 1 52 % Sept Market 64 No. 25 Sept Ma	gmt (Brimuda) Ltd
	Standard Back Fund Mund (Jersey) Ltd (Sp.) PORce 583 St Miler Jersey Cl (1954 A7957)	European &d 3- 5.04 of M 5.52 Global Ports og Boost 5- 5.28 of M2 B.19 Fixed lat Ports flar Bonst 5- 5.44 of M2 B.35 Stip Lighting	He S- 9.57 10.13 +003 -	Fid Offer + or Yield Noon	512.71 40.25 - Auto Der Mitte ten Rosenberg Alaba Fund Mark II Lati An Ca Mito.	torA 39 93 - Secut Inti Trus NAV	535 27 -0.25 - Creft Lecture Interval Am 57 23 -0.06 - hav Creft Lecture Interval Am 57 23 -0.04 - Societe Generale Group	
	Starting &6000(02017) _ (17.501 9.8796) 49.081) 8.91 Decay	in Reserve E- 5.16	el Inv Services Buti SA (u) SA65, 3001 Berne, Switzerland 224051 Global Solid Purticular	Portfe	Currenty Fund Frontings Go	Furthtier Fd	Description of Security Asset Management Security Asset Management	207
The second secon	PO Bor 538, St Hefter, Jersey 0534 73494 Range	pe Scandinave a Luxemburg SA UK South OK South Control of the American Its South Control of the Its South Co	11 50 -000 - Slober 1 11 50 -000 - Health 5 10 26 - 101 7	Core 8" 549.64 - 40.15 - MCF FI Core 8" 549.35 - 40.18 - MCF FI core 8" 549.35 - 40.18 - MCF FI	SD SB48.90 - Ermelade Berrae EM DNS07.99 - Ermelade Crocky A IF SFr895.80 - Ermelade Energy B FF Fr4469.60 - Ermelade FS Por FY 90093.00 - Ermelade FS Por EF 277251.00 - Erm Hedge FS St	84 57 08 -0 06 - MAV 0ct 30. 512 55 +0 07 - Lippo Asia Ltd. 61 514 30 +0 10 - Jane le Carrena, Ltd. 61 5173 07 +1 41 - Jane le Carrena, Ltd.	So.37 Attraction in Sine Sine Sales Communication 123 Sine Sales Communication 123 Sine Sales Strategy in 123 Sine Sales Sa	6 00 10 -
The second of th	The Catal Land Land 1956 65 35.85 59.38 40.04 3.84 Strands International Base 1967 125.36 132.62 -1.25.35 Strands U.K. Equity	Hamil Equity Fund Hel. Acc. 5 5 14.78 15 53 40.042 90 European Eq. Cantant 5 5- 1.32 1.59 40.82 European Eq. Material Res 5 5- 0.90 0.95 Equity Find Property	10 1 - World	Cad 8	Start Gravette Fund Start	Fd 316.75 - 40.05 - Ulayd George Min Fd 533.80 +0.20 - 16.4m Sauth Co. 27 Fd 513.03 +0.25 - 16.4m Sauth Co. 12.24	SAU-DEAD HOSPIN SAU-DEAD NAME OF SAU-DEAD HOSPIN SAU-DEAD NAME OF SAU-DEAD	reac 1+979.96.1 —
The second secon	European 507-21 17-12 122 59-1-400.00 Early Pao American 507-21 97-21 103.02 -2-600.00 Early Pao American 500 19 203.19 258.59-41.32 0 00 Early T00 600 Family 14	Special Act 5 4 40 65 Starting Fire Fire Fire Fire Fire Fire Fire Fire		Sensitor Co Pueblo	ing Alpha Fund Globel in A : MAV S9 03 Ermitage US Batu in N. HAV S20 10 6 03 6 cm it are Chit Fi	AUS. C10 L4 40 29 3 00 LPS let 1 0mg and . S10 15 +0 00 - LPS let 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	54 62) 1 74 Taiwan Tracker Food Lin	
And the second s	Ocarrierty Strare 3804.32 104.32 107.77 (40.548.35 Emity in Monthly Share 3402.21 102.21.4105.60 (40.338.32 Emity in Strands	Market 1 5- 0.71 0.75	9 08 - 400 - Agian Div 5 10 13 - 410 - Portio	Development Equity Fond Portion Portion Portion Portion	bery Management SA (µ) The Alpha Fond Yield	0] . 510.32 - US Gost Income 02 10.00 - Global Gost Jaconse	S1 00 310 49 S11 12 Glotanite 2rc 3 159 62	10 311
Section of	JERSEY (REGULATEDX**) Bord In Europe Description	10 Act	Primme SLECZA 2NT 071-625 8000 Au Dr	itas Sicav cas One Det 1 S677.99 Portfoli	berg US Japan Magant Co SA (a) Emonita Haiff Full Entropeur F of A: NAV SR 70 -0 01 - EMH ENTS Book of B: NAV S4.56 -0 02 - Europe 1992	02 - 9 34 +0 05 - Mailti-Correicy 4 . DM27 27 +1 84 - Charter Income Ecul 07 43 +0 33 - US Emerging Guith	S10 82 The Thai Berelopment Ca 510 95 S10 91 The Thai-Euro Fund Ltd Librat Back Foot Maps (Common	1,35 / / -
SLE OF MAN SER	Bardays Inti Funds . 14 me /	ISD Acc	Fort Y- 955 -3 - Euroce Fort Y- 955 -3 - Euroce Fort 9.95 -6.05 - Bond 0 Fort 10.20 -6.05 - BAIII FURNIS - 17,69 - BAIII	Schaf Dec 1 DMA31-57	or Purbacidid Assot Mage see Five Arrows. ECH SA Europe Obligation	Diligations SA Reparchase Nov 27	510 98 The That Prime Fund Lin	20 1 4
	China [SR.273 8.708]+0.342 0.0 1P8 Sta	Trac Reserve SP1 29.86 - INVESCO	MIM International Limited (a) Class.	Skand A Nov 3 FFr2108.34 +46.32 — Skande B Nov 3	Food Meltiple Advisory	International Inc Malaysia Growth	ond AAV Dec 4 Bates 2 209 273 E313 312 66 2 4 - The Thailand Growth For	nd
Total Control of the	Malaysia	person	# Fd \$ 13 35 14.06 -0.20 - FL Tr.	we Ferrier Lutin (Lux) SA httl Gro Switzerland. J SFr102.65 . Tannal	etan Worldwide Investments Landa College (17 Peppel Her Partially An Val. (V	Iments Malaysia Select F Malaysian Smaller Malaysian Smaller	Ca's Fd (Cayman) Ltd NA/ Ac- 17 522	Ltd d7 -
	South East Asia	ted Kingdom 5-10.33 Winstand Fine Hed Kingdom PS lets American PS lets Ame	West 5- 546 5.86(405) - 00.55	ESORII S4 80 " Class A- lund International (u) Class A-	25	. 3258.32 271.241 -0.451 0.05 KAY NC 30	next Asset Magnet CHIO List S11 50 Institutional Fond List Thurston Investment Man 59594 Thurston Investment Man Exten County 15: 10	PJ -
	CA 50t & Pirtures \$1101 1157 6.91 41 Angl	one do to Gare L-1611 010 152 404344 Anto Tigor Was one Equity .54 5-0.823 0.866 487 0.3 European Was least Boar .34 5-92.08 96 28 413 3.5 European Wa	Task C. C- 0.77 0.83 - Pacific	by Port i 5 Chec A:	Sto 49 - NAV Dec L	Thile Fund Ltd Man International S20.30 MINT Limited Org. MINT Limited Inc.		(1 1420) - (1 15) - (2 1524) - (1 24) -
	Short trees hereshabilt Funds brish E Dec 3	The Load Load 480 25 American Col	President S- 5-32 5-70 - Sturtler or 5- 7-72 8-28-0-54 - 05 Dod	9 Bond	sized ocal Formess Graves State Fund (a)	with Fund Limited Mnr Early 1994	S18 65 Rores Nov 27 S10 47 S16	77 7842
the second of the second of the second of	TIS Ern Tech Dec 7	entered Partietle Descinant Comming to	1 5- 519 5201 - WING	erry Investment Mont (Luxembourg) SA Europea (John St. 1973 - 1974 - 197	ok SA, Frontrumener I (a) Equation Frankfurt Tri	PRINE EDINT CLE LEE	\$11983 50 \$11998 02 \$121 55 \$121 45 \$121 45	= 1 = 0 06 i
	EBC Frank Managers (Jersey) Lini Extensis CNI Ste CNI Ste CNI Ste Action Action	Particile F. G. 0.992 1.056 -186 Elected Logical provided F. G. 0.912 0.971 -186	DOM: 1 4- 442 W/DMB/H	alt Car Case 8 Could St Sunday	HAN Box 27.		AS1 37 Independ	-0 1.0 -0 1.0 -0 1.6
The first of the second of the	Darobd.Long Term" 1574.97 36.55621	Equity FFr- 54.662 -1930.87 14 ne Akirist	co Lampinus 010 352 4799-1 Credit	moderate (m. ** 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	Figure 1al Services SA Lux Lundon Branch vest. Food DMSS.74 6780 3 00 GAM (CHI Mondule) Phily Fund (a) DMSS.19 6L.10 5 00 GAM (CHI Peterlic) BRite forc DMSL20 95.20 1 00 GAM (CHI Figure) EAM (CHI Figure)	SFr1228 19 - Attent Gd Future. SFr1819 22 - AHL/ANA	\$10 10 Equation Found \$20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
The state of the s	"Offer Price Includes 3/9 % Initial Charge Special State Price Includes Margh Lind State Includes Informational Margh Lind State Includes Included Informational Margh Lind State Includes Included Information Includes Included Information Included In	Equity		d DM Trady D4420.36 Wardl d FFr Trady VFr51.26 Mile Acc	PROPERTY ST 96 1 +0.201 GT Chile Grove	Manager Ed Manage / Law S. C.	ARMA DAV T 1 2 TOTAL	(546) -
	UNV Dijuted to reflect cutrise of all Writs (\$12.30m) System UK Exp. Fidelity Investment (CD) Lini US Equ.	Hy 5- 12.8% Legapete Hamalia We		y USS Trade SV 67 With Girl	Milet Regard SF CAV (m) - GT Managerm	st Pic Surface Portain Surface Portain	Management Tudor G-5 Ltd \$2.00 - NAV Nov 10 \$1,546 World Desire Protects Tudor G-5 Unit Trust (Ja.	67 (-11 us) -
E Mines : Land Mines 1	Figuring Group (Supplement County) Ltd.	Sand	14 - Ea- 217 228 12 - 13 Mar	ey Mits Fd USS	tov Ac Wartung Asset Megt London GT Barry Japan Fo Treast Fund GT Barry Japan Fo GT Barry Japan Fo GT Barry Jap Stirl	P 34144 - Clan A .	59 78 1 **O 021 - Tyndail International (Ber An Serces Serce 3-1 \$22 1 to Y 97 - Capital Protestion \$25 1 day	moda) Lini 21.61 e012 = 13.61 e010 340
The state of the s	Occupational law Co HAN . DAVIS.66	SFR- ZL 193 disk 4.85 Consertable B	Honoral Composited (at)	TO MIN FOR CO En 120 TO 120 TO YENNELD ON MIN FOR CO STATE OF 120 TO Advances of Min For Co STATE OF 120 TO YENNELD YENNELD YENNELD YENNELD YENNELD YENNELD	thi Advanced Technology Food 51 bolls for the first State of the control of the c	\$27 61 +0 26 - Marrill Lyapa Mastron for \$13 91 +0 15 0.25 Cass A \$27 53 +0 02 - Class B	9 97	13 M 400 400 13 M 13
William or a year	Sterling Case \$12.479 +0.005 - Copyrid	nercial Union Lanembourg SA (u) Argentleian is fe is Gare 1—1611 010 352 402820361 Sextilian is Co	90x9 - 8.25 (9.10) - 22 TTG	ry Mile Fol FFr FR-5557 M. 1657 29	TZERLAND (SIR RECOGNISED) OF Low War A Device TARREST To War A Device TARREST TO WAR A DEVICE TARREST TO WAR A DEVICE TO A DEVICE TO THE PROPERTY OF THE	57 52 +0.17 - India Fd 8AV Dec 3 19 62 - 160 India Calletta India 7 3 74 - 40 01	1-9er 413-21 22.22 39 34 The Vietnam Fund Limiter 57 39 NAV Oct 30 53 9	12 64 -0 20 1 10 10 10 10 10 10 10 10 10 10 10 10 10 1
- ar sean in	IS Emilies	Pends 7 income 5-14300 1.0957 40,01 7.8 Cliest Med 5-1009 1.1286 401 -	SEAV . S- 30.98 -007 - (S.Sher -STAR World Pfolio-Eqty Fd(x) (S.Shor -31, Luxenbourg 010,552 45901 (S.Shor	1-To: 8d S.A., \$100 73 100 74 1-To: 8d S.A., \$130 01 150 01 1-To: 8d DM A., \$130 01 150 01 1-To: 8d DM A., \$130 01 150 01	GT Apren Fd (2) GT Lette Arcerica Fd GT Lette Arcerica Fd GT Report and Car Fd GT Sheeter Fd (2) GT Sheeter Fd (2) GT Sheeter Fd (2) GT Talvast Fd (2)	101 S15-28 40 01 0 49 15 or init	gmt Wardley Investment Service	ces Litel
ISLE OF MANYER	Japanest Emities YSBs.1 -6.5 - Apperica	# Goth Pos 1.7019 esta NAV (2)	k Lexemberry CS Color	DERUIA 124906-100 27.7564 ⇒ 2.855.000	Fond Investments AG GT Technology Fold GT US Setal Cot US Series A SFr- 8490.0 9030.0	521 79 -0.06 - Margan Stanley Ep	erning Market Fund Congrue Carraits Se 44 Sie 17 Allerse Warrant Fund RV Proper Capital Tra Si 8460 Chica Fund Tra Si 9460	4 73 -002 - • 4 71 -003 - • 5 67 -027 -
100 100 100 100 100 100 100 100 100 100	Com Ear Magaille: Eqs. D149,977 -0.061 - Spanisk UK Geared Emplies 611,267 40,054 - Butch G1	Gerth	# 8ds . C3= 119 97 122 67 - C3 Euro r 8ds SF- 111 23 116 39 C3 Euro reds SF- 118 93 121 61 - C3 Euro	The Chief B DM DM217.50 222.76	Gata Cité Corney I	SRI 92 - National Divestment SR7 99 - The large Foot Last - The	Trust Company Ltd Wellington Fd Mingrs (Ber	
100 100 100 100 100 100 100 100 100 100	99.766 - Green - Green - Green	Growth DNA 1.8942 2.0151 4.002 - Freest Franc Star Gog Bonds Yen Bonds	4-128.09 130 97 63 feet	Mines A/B 5 \$142.38 145.24	ER OFFSHORE FUNDS GREEN Sec	ter Analysis Portfolio NV Newport Internation SE3 02 Managers Ltd Newport Investmen	Management Ltd. Worldwide Limited	65 (-002) -
	MAV Bet 3 SIG.FO] - Oction A	THE ACT Y- 1034 1044 2.5 ECU Bonds 2.5 Highticorning the 1044 11344 11344 11344 2.5 Europe Egyltr	Eco- 95 06 97 20 - SPecili	1	Price Price - Green Cattle Ed MAY Nov Energing Atres Nov : Management Lid Management Lid Courter Ed May Nov : Courter Ed May Nov : 100 May 100	13 5 25 10 Mpt Number 1 10 5 15 54 40 05 Number 2 11 55 40 05 RAY	0.7338 - NAV 0x 33 362 5 and 1990 Ltd Kiphias International Inven- 50 15 - Kiphias International Inven- 50 15 - Kiphias Int ISO 51 125	etment Fd Ltd
	Sport Sesting Fold April 2012 St. 21 Comparts St. 21 Personn Fell MAY Nov. 30. St. 21 St. 20	Reserve Div 54-31.703 10.2557-1044 7.9 Horth Asserte: 1 5-1.31.69 1.3262 4.505 8.6 Pastrix Equity crist Div £-1.0254 1.0255 6.500 8.6 Smaller Cos.	- 18.02 18.43 - CS France	enten A/B USS. \$213 R1 218 10 Phillipse S SSSS. \$101.91 103.95 Albitrasis	Security Fund Security Fund Security Fund Security Fund Security Fund Security Forefolio.	North Star Food Minest Fund. IST/224 63 34460	Varnaichi Capital Magent (1920) 312 3	(Guernsey) Ltd
	All France deal delib encrys where indicated	Bond Acc Ohs- 30 31 UK Emptiles load Acc Pts- 246 246 10 6 World Equity load Div Pts- 273 195 10 6 Gald load Div Pts- 273 195 10 6 Gald load Div Pts- 273 195 10 6 Gald load Div load Div Pts- 273 195 10 6 Gald load Div load Div Pts- 273 195 load Div .	5- IAM 108-40 - 5 Net	Fand A/B (182777 186034 Not 052 h ertants A/B (1827027 2% 09 - Aufig is	tolkened GAM Articles - GAM Articles - GAM Articles - GAM Astall	\$126.95 - Mused heat Fo	######################################	nd (Califoliand though U.S. dorland through of Process of Cartain Alder
	Serving Denominated Income Funds American Equity (sc) (1.775 1 905 -0.023 2.50 Alpha U.) Japan Inc. & South (1.376 1.476 -0.032 1.66 Alpha U.)	K Sign Midland In	ternated Circuit Fund SICAV(s) Dalwa (Circuit Fund SICAV(s) Calwa (Calwa Calwa) List Calwa (Calwa)	Japan Gen. Fund Japan Gen S6.90 7.00 - Adherba Japan Senai! Equity Fd (a) Fondis part Senai! Ca S6.12 -6.01 - Fondis	DMC0.20 63.21 - GAM Europe Fonds DMS0.24 52.75 - GAM Europe	1325 78 (+1.13) — Immed F d (Coryman) (0 5100 00 — High Peri F d (Coryman) (0 583 99 — Mived F d (Coryman) (0	#153 0 154 0 - #5673 #160 subject (g #166 0 169 0 - #865 & Gentletion free of the Land #147 0 148 0 - #6673 #1575 #1575 #1575	interial material of of a Periodic pressure officialist a Designated officials for Colleges
	Capital Depart	SO.00 1.75 142 - PO Box 25, St. St. Sciffe Right - UK Grandh - UK Grandh - UK Grandh - Earopean Ground - Earopean Ground - Earopean Com	Hatter Jarsey 0534 606000 Dean 1 6- 1.012 1.074 448 1.40 HAV.	Wither World Wide Invest. Tet SA Artina NAV No. All lanc	Mainysian Growth Fd (Cayrean) Ltd GAM Grootfd S0. S10:3642 GAM France GAM France GAM France GAM France GAM France GAM GAMCD	\$73.37 40.36 = Migs Security Fd . 0 FFr1609.37 +15.40 = steps income Fd . 5 FFr146.40 = Dollar Growth Fd . 5 \$264.36 - Dollar Income Fd . 5	#173 0 174 0	are: # Officed prop grav # Supported # state 1: Other analysis
	UK Ground 1.91 Book Fm C Mag Pertfolio E1.575 1.703	Bond	5-1.242 1.317 1.04 - Expirit	to Santo Investment Marrost (SICAV) Sustained Santo Investment Marrost (SICAV) Sustained St. Sci. Sci. Sci. Sci. Sci. Sci. Sci. Sci	EAM Clean 8. \$13.38. 13.38. 40 — GAM Clean Fel — GAM High Yield — GAM High Yield — GAM High Yield — GAM High Room S19.01. 19.01 — GAM High Room Fel — GAM High Room Fe	\$101 e3 -1 74 - North Star International C \$133.36 - U5 Dollars	S b 15.7 — races of SEV species of the dissert The family 154.0 — for these lands are Guerany	uran shows arabatised ed regulatory authoriese Freatocial Services
	Japan Perfermance 52 022 2.174 -0.004 - Atpics to Std NW 1994 - 58.96 - Reserve P IRON Lection Appels Apollo Fd Dec 2*	Print of the state		Management S.A. Sold Sea W NAV Dec 3. J. Equit 34 Consider t Plus Investissement (SICAV) (p) Asien C	GAM James	d \$136.09 -0.67 - Danish kromer 0 \$101.11 - Swits Franc	500 0 1510 0 — Commission, mriant Central Rac r166 0 167 0 — Man Fidancial Supervision C r164 0 165 0 — Firemetal Survivos Department i r159 0 160 0 — Monetaire Livermonurgeos	ch of tretain like of
	weekly Dealing, (Fortelightly Dieg, **Montally Ding. Destation	EET. 1000 1-400 7.0 USS Liquidity	3- 154 1 466 466 16.62 NAV (16)	ا 1 - RAV Nov		a serances i 40 011 - Sandut Kroner i S	race v 12/41 . 1 -	

	1	8	
_			_

WORLD	STO	CK M	AR	KE	TS
		AUSTRIA			FRANCE (c
		December 4	Sch	+ ar -	Decumber 4
+ er - December 4	U\$\$ + nr -	Agstrian Airlines Creditanstall Pf	1,620	+10 -I	Bongrain .

US MARKETS (3 pm)	AUSTRIA December 4 Sch + ar - December 4 Frs. + ar Austrian Airlines 1,620 +10 Reception 2,975 +14	GERMANY (continued) - December 4 Dm. + or - December 4 Fig. Deckel (Fr)32 -0.50 ABN Auro Holding 48.70	+ er - December 4 Kroner + er - -0 10 Gambro 6 Free 299 -1
December 4 USS + or - December 4 USS + or - December 4 USS + or - December 4 USS + or -	Creditanstall Pf 434 -1 £A General 2,940 +20 £VN 782 +6 Jungbunzlauer 16,680 QeBlv 628 +3 Perimooser Zement 1,020 Radex Heraklith 348 +2 Greditanstall Pf 434 -1 Boltygues 534 -14 CGIP 900 -19 Canal+ 1,035 -12 Cap Gemini S 166 70 -2.1 Carrefour 2,303 -13 Carrefour 2,303 -13	Deckel (FP) 327 20 -10.30 AEGON 73 10	0 -0.60 Incentive & Free 151 -4 Incentive & Free 151 -3 Investor & Free 104 -3
Advanced Mitero 16 \ + \ + \ \ Actna Life	Reininghaus Brue 973 +3 Steyr Dalmier 195 Veltscher Magnesit . 243 +3 Verband (Br) A 397 Viena ist Aimort 432 Wienerberger 2,864 +14 Z-Laenderbank 1,034 -6 Reininghaus Brue 973 +3 Chargeurs 1,191 -8 Chargeurs 338.70 +1.7 Cogifi 303.50 Coparex int 610 C C F 207 50 -2.5 Cr Fonc France 928 -2 Cred Lyon (Ci) 416.90 +17	Heldelb Zepl 812	
Albertson's 50% + 16 Alcan Aluminum 17½ + 16 Alco Standard 37 + 16 Alexander & Alex 26% at + 16 Deliza Air Lines 46½ + 12 Deliza Corp 46½ + 16 Deliza Corp 46½ + 16 Deliza Corp 32½ Alexander & Alex 26% at + 16 Deliza Corp 32½ Alex & Baldwin 23¼ + 14 Deliza Corp Del 40½ at + 16 Deliza Corp Del 40½ at + 16 Deliza Corp Del 46½ + 16 Deliza Corp 32½ Alex & Baldwin 23¼ + 14 Deliza Corp Del 40½ at + 16 Deliza Air Lines 54½ + 16 Deliza Air Lines 54 - 1½ Deliza Air Lines 5	Credit Local Fr 335	Hoechst	Skan Enskilda G 12-50 -0.10 Stanska B Free 82-50 -4-50 -1.90 Stora Kopp A 277 -5 -0.10 Stora Kopp B 276 -6 -0.20 Seka Haedi 8 Free 30-50 +1 Treffeborg B 57 -8 Volvo A Free 325 -8
Aleminan Coef Am 70 Aleminan Coef Am 70 Amax	Almanij	KHO	+1.20 +0.80 +0.20 +1.10 SWITZERLAND 0 -0.40 0 +0.30 0 -1 0 -1 Adia inti (Br) 200 -2
Arner Express 23 \(\) Arner Gent Corp 52 \(\) Arner Greetings A 50 \(\) Arner Home Pr 72 \(\) Arner Home Pr 72 \(\) Arner International 116 \(\) Arner International 12 \(\) Arner International	Cobepa 4,310 Etex 1,700 Cobepa 4,310 Etex 1,300 +1 Cockeriti Priv 103 Etero RSCG 445 +1 Colruyt 4,910 +10 Etero Disney 57.05 -0. Pin Pollet 426 +1 Electrabel 5.590 -20 Fin Pollet 114	Linotype Hell	
Amer Stores	Electrabel AFVI 5,490 -10 Fosc Lyonoalse 561 -22	Mercedes Hid 409	70 +1 0 -0.10 -0.40 Ciba Gelgy (Reg)
Acher Daniels 27 \ +\ \ Armstrong World 28 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	Immobel	50 Rheimmetall Prf 181 +5 Aker A Free 45.1	+0.50 Kestle (Br) 1.050 +10
Ashland Oil	Powerfin	Schering	Pargesa Hid (Br) 1,090 Pharma Viston (Br) 2,500 +10 Pirelli (Br) 230 +1 Pirelli (Br) 230 +60 Rocte (Br) 5,450 +60 Rocte (Geness) 3,900 +20
Bairnoo Corp 71 al +1 Federal Paper Bril 26 1/8 +1 Missa Inc 5 -1 Missa Inc 5 Shell Trans 51 1/8 +1 Shell Trans 51 1/8 Shell	Solvat	20 Veba	SGS Servilace(Br) 1,450 +15 SMH (Reg) 1,400 +5 SANGOZ (Br) 3,040 +50 SandoZ (Ptg Cts) 2,970 +20 SandoZ (Reg)
BankAmerica 61 47% 43 43 First Union Rity 95% 45 Fieet Fini Grp 31 31% at Bank of Boston 55 43 56 Fieet Fini Grp 31 31% at Bank of Boston 65 43 43 43 Fiending Cos Oblain 31 4 44 Fining Cos Oblain 31 4	DENMARK Pinault 314 44	Weila Prf	Swissair (8r)
Battle Mount Gold 5 -18 Bausch & Lomb inc . 58si -19 Baxter Int I	Codan	Banca Comm 4.515 +80 Banca Nar Agric 4,040 +40 Banca di Roma 1,900 -35 Banco Exterior 3,6 Banco Exterior 3,6 Banco Exterior 3,6 Banco Exterior 10 Banco Exterior 10 Banco Exterior 10 Banco Exterior 10 Banco Exterior 2,0 Banco Exterior 3,6 Banco Exterior 2,0 Banco Exterior 3,6 Banco Exterior 2,0	75 +5 Winterthur (Reg) 2,480 +10 95 +5 Zurich ins (Br) 1,900 -5
Belo (A H) A	SS Intl Serv 8	Burgo (Cartiere) 3,977 -73 Carboros Metal 3,4 Carboros Me	50 +50 60 -10 ABSA
Solid Soli	Superfos		Angioraal N 75 +1 Barlow Rami 43.25m Beffels
Brit Telecom ADR 53 % -38 Broad Inc	December 4 Might 4 kr Worms Cie 228.90	Finanz Agroind	East Rand Gold 3.80 Elandsrand Gold 11.75 Engen 45.25 -0.50 First Nat Bank 60.25 Fire State Cast Gold 24.75 -0.75 Geocor 9.75 -0.05
Brown Forman B 86ml — Ls Browning Ferris 26 ls +3 ls Brown	Kymmene	Lioyd Adriatico 9,740 -50 Urzitta	Gold Fields SA 57 +1. Hartzbeest 8.60 Highweld Steel 8 75 HS COR 0.69 Kings Gold 29 +1 Kioof Gold 29.65 -0.10 Liberty Life SA 57 +0.50
CMS Energy Corp 17% -1s CNA Financial 935s +1s CNA Financial 935s +1s CPC international . 4712 +1s CSX 475s = +1s Campbell Soup 445s +1s Cam	Tampella Free 20 Unitas Bk C Free 8.50 +1.50 BASF 207.50 Badenwerk 270 Bayer Hypo 398 Bayer Hypo 398 BMW (Br) 481 Bayer Vereinsbk 418 Belersdorf 660	Pirelii & Co 3,470 -130 Pirelii Spa 1,041 +2 RAS 17,480 +32 Riauscente (La) 7,185 +453 SASIB 3,730 -20 SIP 1,262 -6 AGA B Free 3	1 -6 legatoratati calci ic.30
Capital Cities ABC . 464 \ +2 \ Harrischfeger	Air Liquide	Salpent Salpent Salpent Salpent Salpent Salpent Salpent San Paolo 10,550 -50 Asta B Asta B Salpent San Paolo 10,550 -50 Asta B Asta B Asta B Salpent San Paolo 471 -29 Asta B Atlas Copco A San BPD San BPD 875 425 Atlas Copco B San BPD Sa	Rust Plat
Centerior Energy 184 +1 Heinerick & Payne 22 12 -1 Hercies	BSN	-7 Tost Franco 17,30 Esselte B 9	Western Deep 51.50 -0.50 AUSTRALIA (continued) ER + or - December 4 AustS + or - Nat Aust Bank 7.37 +0.10
Champion Intil 28 -ig Hillan Hotels 42% -ig Champion Intil 28 -ig		Nikon Corp 615 +12 Takashinaya 8 Takoshinaya 10.900	22 -11 230 -10 Newcrest Mining 2 +0.08 News Corp 29.20 -0.22 News Corp 29.20 +0.03 North 8H Peko 2.09 +0.01 Pacific Dunlop 4.73 -0.02 Pancontinental 0.86 +0.09
Citicorp	Anritsir	Nippon Fire	723 74 +2 73 +12 74 +2 75 Placer lot!
Cota Cola Ent 12 4 -18 inland Steel	Asahi Glass	-15 Nippon Paint	Santos 234 +0.04 150 +10 Sous of Gwalia 4.64 -0.01 Sous of Gwalia 4.20 +0.05 Stockland Tst 2.98 -0.02 TNT 0.58 -0.02 Telecom Corp MZ 1.80ml -0.06 Tyco lors 0.68 -0.02
Compared Corregator 42 12 + 14	CSK 2,170 -80 Keikla Elec Express 616 Calgots Food 1,160 +10 Keio Telto El Rw 585 Calsonic	+17 +3 Nippon Soda 540 +20 Tokyo Gas 420 Nippon Steel 452 -2 Tokyo Gas 452 +5 Nippon TV Hateark 13,000 +100 Tokyo Steel 452 ***TT 524,000 -4,000 Tokyo Steel 1 Nippon Yakin 412 +4	690 -40
Cons Paper 4012 Johnson Controls 425g at +14	Control Figure 300 -2 [R002 3003	Nippon Yuser	72 270 -10 ,040 46 +8 19 +1 22 +11 Rank East Asia 29.80 +2.30
INDICES Dec Dec Dec Dec 1992 NEW YORK	Citizen Watch 907 —2 Daicel Chemical 456 Daido Steel 362 —1 Daiel Inc 811 —19 Daifuku 1.420 —20 Dai Ichi Kangro Bk 1.700 —10 Citizen Watch 484 Kumagal—Gitml 484 Kumagal—Gitml 484 Kumagal—Gitml 484 Kumagal—Gitml 484 Kumagal—Gitml 489 Kumagal—Gitml 484 Kumagal—Gitml 489 Kumagal—Gitml 410 Kumagal—Gitml 489 Kumagal—Gitml 484 Kumagal—Gitml 489 Kumagal—Gitml 489 Kumagal—Gitml 410 Kumagal—Gitml 489 Kumagal—Gitml 489 Kumagal—Gitml 410 Kumagal—Gitml 410 Kumagal—Gitml 489 Kumagal—Gitml 480 Kumagal—Gitml 4	-3 Nisshipho ind 876 -7 +8 Nissho letal 412 Tosob Curp 7 -5 Nissin Electric 822 Toto 7 -10 Nitsuko 530 Toyo Construct 7 -20 Nitto Boseki 398 +2 Toyo lnk 7	Cheung Kong 18.60 +0.60 China Light 30.25± +1.65 China Motor 29.50± +0.50 Ctilc Pacific 12.50 +1 Cross Harbour 16.50 +1.30 Dairy Farm Intl 10.90 +0.40 Evergo 2.90 +0.15
3 2 1 30 HIGH LOW HIGH LOW AUSTRALIA industrials 3276 53 3286.25 3294.36 3305.16 3413.21 3136.58 3413.21 41.22 All Ordinaries (1/1/80) 1435.2 1433.8 1438.5 1444.3 1684.50 (22/5) 1057.20 (16/1) Home Bonds 102.52 102.44 102.50 102.42 103.20 98.41 103.20 54.99 Home Bonds 102.52 102.44 102.50 102.42 103.20 98.41 103.20 54.99 (18/9) (20/3) (18/9/92) (1/10/81) AUSTRIA (18/9) (18/9/92) (1/10/81) AUSTRIA (18/9) (20/3) (18/9/92) (1/10/81) AUSTRIA	Daumaru Inc	-10 Nomera Sec	Great Eagle 3.17 +0.22 Groco 15.10 +0.40 HSBC 55 +4 Hang Long Dev 8.75 +0.40 Hang Seng Bank 47.50 +3.75 Harbour Centre 7 +0.35 Henderson Inv 3.20 +0.18 Henderson Land 14.10 +1
Utilities 216 45 217 39 218 20 218.70 225 59 200.74 236.23 10.50 (2/1/90) (Daistowa Paper 1,700 Dai Tokyn F8.M 690 Daiwa Bank 920 48 Daiwa House 1,400 -10 Daiwa Sec 856 +7 Denny's Japan 2,170 -40 Dowa Fire & Mar 553 -18 Marsichi Steel 1,730 Marsichi Steel 1,730	-5 -6 +10 -1 -1 +12 +10 -1 +10 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	80 BK & China Gas 14.10 +1 BK & Shangkal Hotel 5.30 +0.15
Composite: 429.91 429.89 430.78 431.35 (30)11) 68/40 (30)11/92) (1/6/32) HEX General (28/12/90) 866.9 838 646.9 660 7 755.45 43 70 71 10 7	Dowa Mining Co 524	Osaka Gas	Hopewell Hidgs 4.10
MYSE Composite 236 76 236.74 27 27 28 29 29 39 36 392 97 395 11 418 99 364 85 418 99 29 31 418 9	Fuji Electric 455 +3 Fuji Film 2,610 -10 Fuji Film 2,610 -15 Fuji Film 342 +2 Fuji Spinning 564 +5 Fuji Spinning 514 +4 Fujisawa Pharm . 776 -14 Mileul Coca Cola 2,280 Minebea 437 Minebea .	+10 +1 Royal	Mandarin Orient 7 10 +0.30 Mew World Des 16 30 +1 50 Realty Dev A 17.50 +0.50 SHK Props 27.70 +0.90 Shaw Bros 5.15 +0.20 Shell Elec Mfg 1.64 -0.01 Sime Darby 8 +0.20 Str Chisa Mn Post 4 +0.35
Does Industrial Der Vield 3.14 3.19 3.17 3.15	Fujita Kazko 1,840 M'bishi Estate 840 392 Fujitsu 539 -2 M'bishi Gas Chen 392 M'bishi Heavy led 545 M'bishi Heavy led 545 M'bishi Kasel 408 Gen Sekiyu 903 -7 M'bishi Materials 438 M'bishi Dil 880 M'bishi Dil 880 M'bishi Paper 530	Sarwa Shrtter	Son Hung Kai Co 3 +0,25 Sorire Pacific A 27,90 +1,20 Sorire Pacific B 4.55 +6,13 Tele Broadcast 10,70 +0,10 Wharf Holdings 14,50 +0,90
Token SE (Topin W/1/68) 2nd Section W/1/68) NEW YORK ACTIVE STOCKS TRADING ACTIVITY NETTHERIANDS COS Till Ros Section 1/4/4/861 LETT 61 636.40 641.51 637.23 660.35 67(1) 546.63 (4)4.66 NETTHERIANDS COS Till Ros Section 1/4/4/861 NETTHERIANDS	Genze	Selno Transport 1,480 48 Selyo Food Sys 918 48 Selyo Food Sys 918 48 Selyo Food Sys 918 48 Ampoiex Armotis Ashton Akiton Akito	2.80 -0.03 8.90 -0.16 1.36 -0.01 2.60s -0.03 2.74 +0.03 3.80 -0.01 MALAYSIA Becamber 4 MYR + or -
Thursday traded price on day Batiensbank 27,802 100 50½ Clavo 6,386,000 26½ + 2 Adm Micro 5,248,700 16¼ - 1¾ Limited 3,205,800 28 + 1½ NYSE Dec 3 Dec 2 Dec 1 CBS Ali Shr (End 1983) 1968 1976 1974 1977 22530 22530 1976 227 19830 1968 1968 1968 1968 1968 1968 1968 1968	Himp Motors 620 +26 Hirose Electric 3,780 Hirose Electric 3,780 Hiroshima (Bank) . 630 Hitachi	Sharp 960 10	11.42 +0.06 Boestead
	Mitachi Maxeli 1,650 +30 Mitsul Toatsu 350 Mitachi Metals 761 -25 Mitsul Traßk 807 Mitachi Sales 438 48 Mitsul Traßk 807 Mitsul Sales 743 Mitsu	Shows Alsoniulum. 412 -5 CRA CRA CAlter Aust	3.52 3.83 +0.03 11.70 +0.02 1.90 0.85 -0.07 8.30 +0.20 7.48 +0.08 4.20 -0.06 Fraser & Nerve
### SE CHI 12/959 211 65 211 40 209 33 212 01 296 51 CENTO 179 48 CENTO SWEDEN ###################################	Horishu Paper 442 -1 Mort Selki	+30 Stanley Electric 560 -1 Comaton Bk Aust	5.98 0.89 0.89 0.38 +0.02 haw Par
TORONTO Dec Dec Dec Nov 1982 TAINAN*** Weighted Price COL/Mebbl 36.137 36.4 CE 36.37 10 36.4 76 5.991 65.3010 3.391.63 CA Metals & Mineralis Consension TAINAN*** 3 2 1 30 HIGH LOW Metals & Mineralis State 90 3265.25 371.70 3282.80 3666 00 (16/1) 3195 40 (14/10) Consension TAINAN*** Weighted Price COL/Mebbl 36.137 36.6 59* 874 75 86.1 33 96.3 03 (16/1) 667 84 (15/10) Metals & Mineralis State 90 3265.25 371.70 3282.80 3666 00 (16/1) 3195 40 (14/10) Metals & Mineralis State 90 3265.25 371.70 3282.80 3666 00 (16/1) 3195 40 (14/10) Metals & Mineralis State 90 3265.25 371.70 3282.80 3666 00 (16/1) 3195 40 (14/10) Metals & Mineralis State 90 3265.25 371.70 3282.80 3666 00 (16/1) 3195 40 (14/10) Metals & Mineralis State 90 3265.25 371.70 3282.80 3666 00 (16/1) 3195 40 (14/10) Metals & Mineralis State 90 3265.25 371.70 3282.80 3666 00 (16/1) 3195 40 (14/10) Metals & Mineralis State 90 3265.25 371.70 3282.80 3666 00 (16/1) 3195 40 (14/10) Metals & Mineralis State 90 3265.25 371.70 3282.80 3666 00 (16/1) 3195 40 (14/10) Metals & Mineralis State 90 3265.25 371.70 3282.80 3666 00 (16/1) 3195 40 (14/10) Metals & Mineralis State 90 3265.25 371.70 3282.80 3666 00 (16/1) 3195 40 (14/10) Metals & Mineralis State 90 3265.25 371.70 3282.80 3666 00 (16/1) 3195 40 (14/10) Metals & Mineralis State 90 3265.25 371.70 3282.80 3666 00 (16/1) 3195 40 (14/10) Metals & Mineralis State 90 3265.25 371.70 3282.80 3666 00 (16/1) 3195 40 (14/10) Metals & Mineralis State 90 3265.25 371.70 3282.80 3666 00 (16/1) 3195 40 (14/10) Metals & Mineralis State 90 3265.25 371.70 3282.80 3666 00 (16/1) 3195 40 (14/10) Metals & Mineralis State 90 3265.25 371.70 3282.80 3666 00 (16/1) 3195 40 (14/10) Metals & Mineralis State 90 3265.25 371.70 3282.80 3666 00 (16/1) 3195 40 (14/10) Metals & Mineralis State 90 3265.25 371.70 3282.80 3666 00 (16/1) 3195 40 (14/10) Metals & Mineralis State 90 3265.25 371.70 3282.80 3666 00 (16/1) 3195 40 (14/10) Metals & Mineralis State 90 3265.25 371.70 3282.80 3666 00 (16/1) 3195 40 (14/10) Metals &	Indust Bank Japan 2,470 +10 NDK Carp 540 486 4	Sumitomo Heavy 379 -14 Sumitomo Heavy 327 -3 -3 Gen Prop Tst Gió Australia Goodman Fielder Goodman Fielder Goodman Fielder Sumitomo Realty 560 Sumitomo Realty 560 Sumitomo Tra Bit 883 107 Australia Highlands Gold	1 10 -0.01 Straits Trading 2.93 Tax Let Benk 3.12 -0.02 UOB 6.55 +0.05 1.51 6.55 +0.05 6.55 +
MONITREAL Portfolio 1726 36 1726 06 1738.76 1742.21 1937.59 (16/1) 1663.16 (14/10) Base values of all indices are 100 except NYSE All Common - 50: Standard and Poor's - 10; and Toronto Composite and Metals - 1000. Tryonto indices based 1975 and Montreal Portfolio 4/1/ 100 (16/14/10) 11/10 (16/14/14/14/14/14/14/14/14/14/14/14/14/14/		Suzuki Meter 804 +21 Kidsten Gold	2.42 -0.03 and are mostly last traded prices, (d)
day, (The figures in brackets are previous day a).			



AMERICA

Dow advances on positive jobs data

Wall Street

US share prices edged higher across the board following the publication of jobs data that provided more positive news on the economy, writes Patrick Harverson in New York.

By 1 pm the Dow Jones Industrial Average was up 13.24 at 3,289.77, near its highs for the day. The more broadly based Standard & Poor's 500 was also firmer at the halfway stage, up 2,21 at 432.12, an all-time high, while the Amex composite added 1.16 to 394.84 and the Nasdaq composite put on 4.46 to 660.82, another new record high. Turnover on the NYSE was 141m shares by

l pm. and rises comfortably outpaced declines by 906 to 687. The November employment report proved better than expected, with the labor department announcing that non-farm payrolls climbed 105,000 last month and that the national unemployment rate dropped from 7.4 per cent to 7.2 per cent. Although the figures came with some qualifications non-farm payrolls, for example, were boosted by 45,000 temporary government jobs

related to the election - the underlying employment picture shows that labour market conditions are improving. Investors, however, were initially reluctant to embrace the

data wholeheartedly, primarily

combination of a reviving business cycle and aggressive fiscal stimuli from President-elect Bill Clinton could lead to an overheated economy, rising inflation and high interest

Consequently, early buying was restricted to growth stocks in the secondary market. By midday, demand for blue chips had begun to pick up, with sentiment aided by a surprisingly positive reaction to the economic news from the Treasury market, where bond prices

Among individual stocks, General Motors climbed \$1 to \$33% as investors continued to welcome its cost-cutting mea-

restructuring. GM announced plans to close nine plants on Thursday and cut 18,000 jobs. news which overshadowed the day's car sales data which showed GM's market share slipping. The rest of the sector was also firmer, with Chrysler up \$% at \$31% and Ford \$%

sures and massive corporate

higher at \$42%. Dayton Hudson dropped \$11/4 to \$75% in turnover of %m shares as selling continued in the wake of the retailer's recent poor November samestore sales figures. Other retailers were in mixed form because of the sales data, with Gap Stores down \$1% at \$33%. K Mart unchanged at \$25% and Woolworth up \$1% to \$33%.

On the Nasdaq market, Intelligent Electronics jumped \$1% to \$11% on the news that a unit of K Mart is to buy the company's Bizmart subsidiary for \$270m.

Canada

TORONTO stocks were stronger in moderate midday trade as the TSE-300 climbed 12.6 to 3.277.5 in volume of 19.4m shares valued at C\$151.6m. Advances led declines by 198 to 173, with 255 unchanged. Bombardier B shares climbed C3% to C311% after

announcing that its Shorts Group unit won follow-up contracts worth C\$125m from Boeing.

that it might not be liable for

clean-up costs linked to the

spillage of crude oil into the

sea off northern Spain after a

tanker it had chartered ran

per cent in a continued down-

ward correction to its post-de-

valuation rally. The Affars-

världen general index ended

18.2 lower at 864.4, down 2.3 per

cent on the week, in turnover

Trading focused on the ball-

bearings group SKF after

rumours that Incentive would

acquire SKF. Turnover in SKF

shares was usually heavy at

SKr102m with the B shares

ahead of Sunday's referendum

on Switzerland's membership

of the EBA. The SMI index

added 6.4 to 1,935.0, up 1.1 per

ISTANBUL'S 75-share index

closed down 30.33 at 3,891.55

despite a decline in November

cent on the week.

ZURICH firmed slightly

closing unchanged at SKr80.

STOCKHOLM dropped 2.1

aground on Thursday.

of SKr727m.

Australian bulls pay for misplaced hopes

The economy let them down, says Kevin Brown

t has not been a good year for bulls in Australia. Time and again, brokers have forecast a sustained rally, only to retreat hurriedly as the All Ordinaries index resumed its downward trend.

At yesterday's close 1,435.2. the index was 13.1 per cent lower than at the end of last year, and down more than 37 per cent since the all-time high of 2,300 in October 1987. The bulls have reason to feel hard done by. Most of the misplaced optimism was based on

slowly improving economic fundamentals following Australia's emergence from recession in the last quarter of 1991. As the federal government keeps pointing out, Australia's economic cycle is ahead of most of the rest of the world.

rate of 2.1 per cent is now one of the fastest in the OECD. But the market has remained stubbornly unmoved, in spite of three cuts in official interest rates and a substantial fiscal boost delivered in two expansignary economic statements

and its annualised GDP growth

earlier this year. With the benefit of hindsight, the lack of response suggests that the market had fully discounted the prospects of a return to economic growth by

the end of last year. Investors may have been disappointed by the slower-thanforecast pace of recovery, and disturbed by the signs of impending currency and current account difficulties which have accompanied it.

They may also have been put off by the sea of red ink which has spilled from the books of most of Australia's big companies as the impact of the 18month recession works its way through the accounts.

Hardly a corner of the econ-

omy has emerged unscathed Of the 24 sectoral indices guoted by the Australian Stock Exchange, only three are higher than at the end of last year. And two of those chemicals and property trusts

 have harely moved. The only real success story has been the media index. which is up more than 50 per cent, mainly because of a spectacular improvement in the share price of News Corporation, Mr Rupert Murdoch's newspapers, film and broadcasting group.

The media index has also been helped by the performance of John Fairfax, the newspaper group controlled by Mr Conrad Black's Daily Telegraph group, and Nine Network, the television group controlled by Mr Kerry Packer. Significantly all three groups are recovering from earlier

However, the media index makes up only about 9 per cent of the All Ordinaries index,

Australia All Ordinaries Index

and its performance has been

overshadowed by the collapse elsewhere in the market. The gold index is down more than 11 per cent, diversified

resources 26 per cent, developers and contractors 26 per cent. building materials 23 per cent, transport 23 per cent, banking and finance 25 per cent, and alcohol and tobacco 37 per There are some hopeful signs

for the future. The Australian dollar has declined by more than 13 per cent this year on a trade weighted basis, which makes local stocks cheaper for overseas buyers.

Corporate net profits increased by 26 per cent in the three months to the end of September, to a level 37 per cent above the low point of the recession in mid-1990.

However, earnings before

interest, tax and depreciation rose by only 6.4 per cent, suggesting that most of the improvement in net profits flowed from lower interest rates and cost cutting, rather than higher sales or margins. Apart from the media groups, few major companies

to the good financial health in the full-year reporting season which ended last month. Exceptions included Broken Hill Proprietary, Australia's biggest company; Amcor, the packaging and paper group; CSR, the sugar and building materials producer, and Mayne

Nickless, the transport, secu-

made an unambiguous return

rity and health group. But many big companies continued to disappoint, including TNT and Brambles, the transport groups; the miners CRA and North Broken Hill Peko; Goodman Fielder Wattie, Australasia's largest food producer; and Pacific Dunlop, the diversified manufacturer.

Worst of all, the banking sector is still showing the strains of recession and falling property prices. The conservativelymanaged National Australia Bank produced an improvement, but Commonwealth, Westpac and ANZ all reported disappointing or disastrous

1 may 1 1

100

Same of the

he market was also badly hit in October by Westpac's A\$1.2bn fullyunderwritten rights issue, which closed 72 per cent undersubscribed, leaving millions of unwanted shares overhanging the market.

In the absence of an unexpected acceleration of economic recovery, the market is likely to mark time over the next few months in the hope of improved results in the interim reporting season beginning in February.

The more optimistic bulls are still forecasting the longdelayed rally, which some claim could take the index to 1,800 by the middle of next year, But nervous investors should be aware that bears are tipping a floor of 1.250 before a sustained recovery begins.

Continued on next page

EUROPE

Bourses ease back after

BOURSES were mostly easier after an eventful week. writes Our Markets Staff. FRANKFURT fell on the pub-

lication of bad west German industrial orders data which showed a fall for the eighth consecutive month. The DAX index, which closed down 10.34 at 1,522.16, was barely changed on the week following a good performance on Monday. Turuover dropped slightly to DM4.4bn from DM4.7bn.

The industrial orders figures, down some 9 per cent from a vear earlier, re-emphasised the parlous state of the economy and gave further support to those calling for an early easing in interest rates.

Stocks were broadly weaker on this news while special features affected others. Volkswagen slipped a further DM3.80 to DM249.50, for a fall of 6.5 per cent on the week, after the group said that it would be holding a extraordinary supervisory board meeting next month. Some analysts believe that the vehicle manufacturer will be forced to implement drastic rationalisation measures since it faces a sharp deterioration in earnings.

Deutsche Bank, expected to report 10-month figures on Tuesday, weakened DM4 to DM665. An analyst at Robert Fleming in London expects Deutsche to report the worst

SHARE prices rose marginally

in low volume as reports of

negative third quarter GNP

growth dampened activity

ahead of the weekend, writes

The Nikkei average closed

up 35.61 to 17.265.69, a 1.1 per

cent gain on the week, after

fluctuating within a narrow

band of 17,186.86 and 17,301.10

on small-lot profit-taking and light buying by public funds.

Volume fell to 180m shares

from 242m, dropping below

200m shares for the first time

since November 24 as dealers

refrained from trading. Some

observers attributed the lack of

activity to a mandatory exam for brokers this weekend, set

by the Japan Securities Dealers

Association. Some 30,000 bro-

kerage employees will be

tested on the rules and laws

Declines outpaced advances

by 541 to 398 with 190 issues

unchanged. The Topix index of

all first section stocks fell 1.23

governing the securities busi-

Emiko Terazono in Tokyo.

ASIA PACIFIC

I -SE Actuaries Share Indices: THE BUROPEAN SERVES Opes 10.36 11.90 12.00 13.00 14.00 15.00 Closs FT-SE Enretuesk 100 1051.92 1051.66 1061.37 1060.98 1051.65 1051.97 1062.54 1062.78 FT-SE Emetrack 208 1133.29 1134.83 1135.64 1135.02 1134.17 1134.27 1133.48 1133.53 Dec 7 Nov 38 Nav 27 FT-SE Euroback 190 1057.75

Basii Value 2000 (28/10/90) High/day: 100 - 1053.13; 200 - 1136.99 Low/day: 100 - 1050.54 200 - 1131.05

results of the big three banks in spite of curbing its lending growth. Dresdner Bank lost DM1.50 to DM352.50 ahead of its results, due on Monday.

1136,09

PARIS eased as several leading stocks came under pressure. The CAC-40 index ended 17.75 down at 1.781.68 but was 1.8 per cent higher on the week. Turnover slipped back to

5.5 per cent lower at FFr2,303 after the supermarket group announced a fall in November sales which put its full-year forecasts into doubt. LVMH dropped FFr119 or 3.1

per cent to FFr3.690 on reports

that a London broker had downgraded its forecast for Guinness, with which it has a cross-shareholding. Lafarge fell as low as FFr309.10 on rumours, later

denied by the company, that it

was considering an issue of

Investors failed to react to

lower money market rates, due

to worries over deteriorating

domestic economic conditions.

Although negative growth in

GNP has raised hopes of an

imminent cut in the official

discount rate, traders said that

investors will wait for the

Bank of Japan's quarterly sur-

vey of business sentiment, out

next week, before making any

A cut in the short-term

prime rate by Sanwa Bank and

hopes of lower interest rates

helped interest-rate sensitive

stocks. Nippon Steel was the

day's most active issue, rising

Y2 to Y295, while NKK

lower on profit-taking, with

NEC down Y9 to Y650 and

Sony retreating Y50 to Y4,050.

Dealers flocked to stocks

related to MRSA, a new virus

contracted mainly in hospitals.

Morinaga Milk Industry, which

surged on Thursday on reports

of research into a steriliser

High-technology shares were

advanced Y4 to Y256.

to 1.050.81.

Hong Kong rebounds by 5 per cent

dollar-denominated convertible bonds. The shares recovered to

1132.14

close down FFr9 at FFr317. Elsewhere, Peugeot was knocked back in late trading to close FFr15 or 2.8 per cent down at FFr523.

MILAN fell on positionsquaring ahead of the long weekend. The market is closed on Tuesday for a national holiday and although it is open on Monday, many players are Carrefour ended FFr135 or expected to be absent. The Comit index fell 2.91 to 423.55. down 4.3 per cent on the week, in turnover estimated at less than Thursday's L252.7bn.

> that it was to be sold spurred Rinascente up by L453 or 6.7 per cent to L7.185. Trading in the privatisation stock Credito Italiano was also lively, adding L42 or 1.5 per cent to L2,770. The hotel group Ciga rebounded by L122 or 13.6 per

cent to L1.020 after its sharp

In Osaka, the OSE average

fell 48.53 to 18.670.07 in volume of 22.5m shares. Profit-taking

depressed Shimano, the bicycle

parts maker, Y40 to Y1,830, and

Nintendo lost Y100 to Y11,000.

HONG KONG recovered some

of the week's losses but ana-

lysts warned that the market

was still very nervous. Manila

was closed for a public holiday.

cent at the opening in a techni-

cal reaction to Thursday's

steep fall, but activity levelled

off by midsession with the

Hang Seng index closing 289.89

higher at 5,268,10. The market

has lost some 12 per cent on

the week following tension

between China and Britain

over the future of democracy

Among the most actives,

HSBC rose HK\$4 to HK\$55,

Cheung Kong added 60 cents to

HK\$18.60 and Hang Seng Bank

was up HK\$3.75 at HK\$47.50.

HONG KONG leapt 5 per

Y691 on profit-taking.

Roundup

in the colony.

A resurgence of rumours

fall earlier this week. But Ciga's majority shareholder. Fimpar, owned by the Aga Khan, finally settled at L455, down L93 or 17 per cent, after being delayed from trading because of excessive declines. Generali, which announced that premium income rose 13.4

per cent in the first nine months of 1992, fell L280 to L27.460. AMSTERDAM's CBS Tendency index closed unchanged at 105.6 but was down 2.3 per

cent on the week. Daf remained in the limelight after Thursday's news of further restructuring measures, but its shares were unchanged at F16.20 as analysts took the view that the group's fight for survival was still in the balance.

Amey and ING lost Fl 1.90 and 20 cents respectively to Fl 60.40 and Fl 49.40 after publication of their nine-month results on Thursday.

MADRID firmed slightly ahead of the weekend as the general index gained 0.74 to 212.14, a rise of 1.4 per cent on the week. News that Grupo Torras, the Spanish holding company of the KIO, was filing for receivership weighed on affiliated industrial companies. including Ebro which shed Pta105 or 10 per cent to Pta860. Repsol firmed Pta50 Pta2.625 as investors decided

major property groups were

facing bankruptcy charges in

Hong Kong. The SET index fell

8.26 to 860.33, a 1 per cent

decline on the week, in turn-

The rumours caused sales of Bangkok Land, down Bt3 at

Bt95, and Tanayong which fell by its 10 per cent limit to Bt72

before ending down Bt4.50 at

SINGAPORE eased in late

profit-taking as investors

switched their attention to

Hong Kong. The Straits Times

industrial index lost 5.64 to

1,442.70, barely changed on the

week, as volume declined to

SEOUL fell for the fourth

consecutive day as investors remained nervous about the

forthcoming presidential elec-

tions. The composite index

shed 3.65 to 635.28, a 2.4 per

TAIWAN rose on bargain-

hunting and the weighted

index rose 37.31 to 3,651.39, up

0.8 per cent on the week, in

74m shares from 86.6m.

cent fall on the week.

turnover of T\$5.8bn.

over of Bt4bn.

SOUTH AFRICA

GOLD shares eased after Thursday's gains. The index fell 20 to 885 with De Beers down 75 cents to R57.25. A firmer financial rand weighed on some shares and the overall index lost 15 to 3,241. Industrials rose 10 to 4.268.

LONDON SHARE SERVICE **BRITISH FUNDS** BRITISH FUNDS - Cost BRITISH FUNDS - Cont. to 1,302.85 and in London, the against MRSA, was traded BANGKOK weakened on ISE/Nikkei 50 index added 0.74 actively but closed Y9 lower at rumours, later denied, that two 12.10 12.90 12.90 13.25 13.25 11.47 11.96 11.96 11.96 11.96 11.96 11.96 11.96 11.96 11.96 11.96 11.96 11.96 11.96 OTHER FIXED INTEREST

SATQUOTE' **REAL-TIME NEWS VIA SATELLITE** * AFP-EXTEL * P.R. NEWS * MARKET NEWS * * FUTURES WORLD NEWS * CALL • LONDON 071-329 3377/FRANKFURT 69 638 021

TAX-FREE* SPECULATION To Obtain your free Guide to how your Financial Boolemaker can belp you, call Michael Munzy or lan Jenkins on 071-826-7233 or write to use 1G Index Pic, 9-11 Geogramor Garders, London SW1W 000.

Currency Fax - FREE 2 week trial cosk Anne White team Chart Analysis Ltd 7el: 071-734 7174 7 Swallow Street, London With THE, UK -Fax: 071-439 4966 exchange rate specialists for over 18 years. a PMSRA Member

FT-SE 100 Where next? MEMBER SEA Call for our correct views

FUTURES PAGER UPDATES The new Futures Pager still transmits 2 minute updates on currencies, indices, interest rates and futures prices 24 bours a day but it's lighter and smaller with a screen that has doubled in size. Call 071-895 9400 for a free trial.

FUTURES PAGER FOREXIA A seven year record of successful forex forecasting daily. Commentaries, forecasts, recommendations & charts from London and New York. FREE TRIAL FREE TRIAL

1000

YOU CAN NOT BE SERIOUS!

This SUNDAY, December 6, at the Adelphi Theatre, the Strand 7.30pm



FUNNY MONEY '92

(The City's own Charity Revue)

"At £15 a ticket, it's the clearest 'buy' signal this year"

TICKETS AVAILABLE THROUGH FIRST CALL, 071 240 7200 or at the door on the night.



CAL Fatures Lid

Landon ECAV 4BS

Fat: 071-329 3918

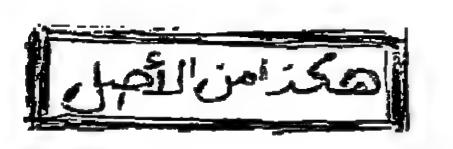
162 Queen

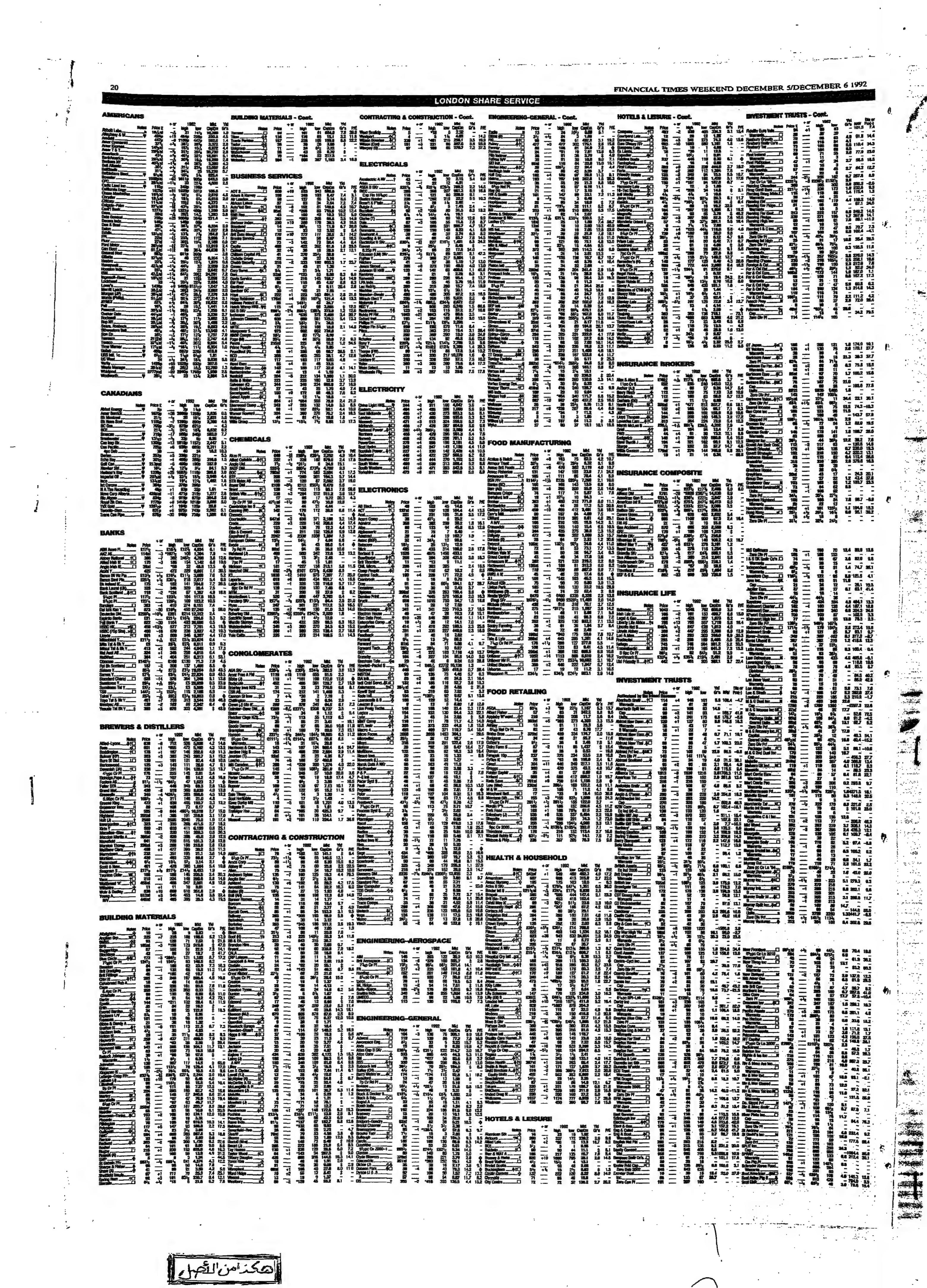
Victoria Street

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS			THURS	DAY DEC	EMBER	3 1982			ME	DNESDA	Y DECEN	FBER 2 1	992	DOLLAR RIDEX		
Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change %	Pound Sterling Index	Yesi Index	DM Index	Local Currency Index	Local % cbg on day	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	1992 1 1 gh	1992 Low	Year ago (approx)
Australia (88)	115,21	+0.8	109.04	90.78	94.67	110.99	-0.3	4.37	114.32	109.45	89.89	93.37	111.31	153.58	108.18	151.20
Austria (19)		- 1.3	131.69	109.64	114.34	114.30	-0.8	2.47	140.91	134.91	110.81	115.09	115.18	186.70	137.66	166.84
Belgium (42)	136.24	+0.2	128.94	107.34	111.94	109.36	8.0+	5.63	135.92	130.14	106.88	111.02	108.44	152,27	134.08	134.21
Canada (113)	113.36	+0.5	107.28	89.31	93.14	104.82	+ 0.1	3.23	112.84	108.04	88.73	92.16	104.76	142.12	111,36	135.76
Denmark (34)		-0.3	161.72	151.29	157.77	160.34	+ 0.4	1,70	192.85	184.45	151.49	157.35	159,76	273.94	161,70	254.57
Finland (15)	71.90	-0.6	68.05	56.65	59.08	76.79	-0.6	1.84	72.30	69.22	56.88	59.05	77.26	89.80	52.84	75.99
France (99)	147.30	+0.3	139.41	116.06	121.03	124.25	+0.7	3.63	148.88	140.63	115.49	119.96	123.44	168.75	136,93	138,79
Germany (64)	106.17	-0.7	100.49	83.67	87.24	87.24	-0.1	2.60	106.87	102.32	84.05	87.29	87.29	129.69	102.51	110.79
Hong Kong (53)	200.65	-8.3	189.90	158.09	164.88	199.50	-8.3	4.51	218.88	209.57	172.12	178.78	217,55	262.28	178.36	170.32
Ireland (16)	135.15	-25	127.91	106.49	111.05	114.00	-1.9	4.80	138.59	132.69	108.98	113.19	116,17	173.71	122.98	155.53
Italy (77)	54.41	-1.6	51.49	42.87	44,71	56.44	-1.7	3.68	<i>5</i> 5.31	52.95	43.49	45.17	<i>57.4</i> 3	80.86	47.47	71.30
Japan (472),		-0.5	99.22	82.61	86.16	82.61	-0.3	1.02	105.36	100.88	82.85	85.07	82.85	140.95	87.27	131.50
Malaysia (69)		-0.7	257.66	214.50	223.70	265.90	-0.8	2.49	274.16	262.49	215.57	223.91	268.03	282.42	212.49	202.94
Mexico (18)		+0.0	1484.29	1235.72	1288.67	5339.57	+0.0	1.12	1568.03	1501.29	1233.02	1280.70	5342,08	1789.77	1185.84	1332.75
Netherland (25)	153.03	+0.0	144.84	120.58	125.75	124.12	+ 0.6	4.58	153.08	146.55	120.36	125.02	123.37	169.70	147.88	145.01
New Zealand (13)	42.45	+0.4	40.18	39.45	34.89	43.62	-0.4	5.31	42.29	40.49	33.26	34.55	43.78	48.52	37.39	48.58
Norwey (22)	149.31	-0.4	141.31	117.64	122.69	131.07	+ 0.2	1.85	149.88	143.50	117.86	122.42	130.75	192.95	128.05	165.34
Singapore (38)		- 1.5	191.73	159.63	166.46	153.06	- 1.3	2.15	205.57	196.82	161.65	167.90	155.03	229.63	179.65	205.42
South Africa (60)	149.07	+2.5	141.09	117,48	122.49	156.84	+ 1.0	3.27	145.40	139.21	114.33	118.75	155.21	263.60	134.21	259.30
Spain (46)	115.67	+1.1	109.48	91.15	95.05	99.90	+ 1.2	6.02	114.40	109.53	89.96	93.44	98.76	161.72	107.10	147.05
Sweden (31)	165.25	0.8	156.40	130. 2 1	135.79	166.78	+0.0	2.35	166.59	159.5Q	131.00	136.07	168.84	200.28	149.69	167.58
Switzerland (80)	108.49	-1.3	102.68	85.49	89.16	94.94	+ 0.1	2.25	109.88	105.21	86.41	89.76	94.86	122.37	95.99	94.35
United Kingdom (227)	172.80	+ 1.4	163.35	135.98	141.81	163.35	+0.2	4.50	170.27	183.03	133.88	139.06	163.03	200.07	161.86	172.21
USA (522)	175.71	+0.0	166.30	138.45	144.38	175.71	+0.0	2.90	175.68	168.20	138 15	143.49	175.68	176.33	160.92	153.84
Europe (779)	136.21	+0.3	128.91	107.32	111.93	121.21	+0.2	3.89	135.74	129.96	106.74	110.87	120.98	156.88	131.31	138.03
Nordic (102)	150.50	- 0.6	142.43	118.58	123.66	136.38	+0.1	2.11	151.45	145.00	119.09	123.70	136,25	188.52	141,24	172.64
Pacific Basin (713)	108.85	-0.8	102.83	85.61 94.39	89.28	87.33	-0.7 -0.3	1.38	109.57 120.15	104.90 115.04	86.16 94 48	89.49 98.13	87.96	141.97	93.70	132.89
Euro - Pacific (1492)	119.80	-0.3	113.38		98.43	100.94	400	2.54			W-1-40		101.24	145 21	113.80	
North America (835)	1/1.09	+ 0.0	162.64	135.42	141.23		+0.0	2.91	171.79	164.47	135.10	140.33	170.87	172,42	158.70	152.65
Europe Ex. UK (552)	114.56	-0.4	108.42	90.28	94.15	98.38	+0.2	3.43	115.01	110.12	90.46	93.96	98.20	132.98	111.33	117.47
Pacific Ex. Japan (241)	146.08	-3.2	138.24	115.10	120.03	134.45	-3.5	3.95	150.83	144.41 115.92	118.62 95.21	123.21	139.37	175.31	146.05	145.51
World Ex. US (1583)	120.79	-0.2	114.32	95.19	99.26	102.95	-0.3	2.55	121.07	129.76		96.89	103,22	146.91	115.99	137.36
World Ex. UK (1976)	135,12	-0.3	127.89	106.47 109.07	111.04 113.74	121.58 124.93	-0.2 -0.2	2.49 2.70	135.53 136.61	132.71	106.58 109.01	110.71 113.22	121.78	150.58	127.21	138.99
World Ex. So. Al. (2145)	138.41	-0.1	131.00	124.02	129.34	150.05	-0.2	3.29	157.37	150.67	123.76	128.56	125.13	153.05	130.04	141.10
World Ex. Japan (1733)	157.38	+ 0.0	148.95										150.19	165.40	151.93	148.74
The World Index (2205)	138.37	-0.1	130.96	109.03	113.71	125.25	-0.1	2.70	138.55	132.65	108.95	113,17	125,43	153.70	130.66	141.89
Copyright, The Financial Latest prices were unava	Times L ilable (c	jmited. or this e	dition.	n, sacne	a Co.	and Cour	nty NatV	7651 36	curities (Limited.	1967					





LONDON SHARE SERVICE Merchant Banks OIL & GAS - Cont TELEPHONE NETWORKS 6,489 6,586 528.3 104.4 TRUE CONTRACTOR OF THE PROPERTY OF THE PROPERT SO DE TEXTLES Carrier Car \$50_____ 9.26 9.26 8.15 SETACHES_ 1.47 27.1 24.9 1.14 Alled (Indits... SADE OF REP! Anglo St. James 5.21 24.2 9.89 3.08 7.24 3.62 100.7 1pc Cr Ln 2001 MicLood Roscol..... S'2019 SESDAQ \$ Photo-Me_ 1.3 29.3 **GUIDE TO LONDON SHARE SERVICE** Spenish Smitr Co's Company classifications are based on those used for the FT-Activities indices and FT-Actories World Indices Closing mid-prices are shows in period erdets otherwise stated. Highs and Net esset values acoptied by County Histilies! Wood Maclauzie at a guide only. See quide to Leadon Share Service. lows are based on letta-day and- prices. Where stocks are denominated to contractes other from sterling, this co 137 Symbols referring to dividend status appear to the notes course each as a guide to yields and RE ratios. Dividends and Dividend cours are producted OTHER INDUSTRIALS - South West_ Market capitalisation stopen in calculated separately for each time of stock 24 258 Estimated price/eartings ratios are based on letters are and reports and Town Control... Trafford Park... Estimated Net Asset Values (NAPs) are shown for averaging at Tracks, in period per share, along with the percentage discourts (Sel) or preguents (Pm -) to the correct pre-closing state price. The NAV basis assumes previously an inches, consentable converted and wastern's consentated of Hew Idela Prop....... ☐ Indicates the exist actively finded stocks. This includes tilk stocks where transactions and potens are published continuently tradicity the Stock Exchange Automated Contains system (CEAS). "The Stock" P Ememoting _ 418.1 6,23 2,5 20,0 विकास क्षेत्र व्यक्ती 7.9 Amber Dayinterior since engaged or resumed **PLANTATIONS** 11.8 Arpes 4.2 Areath 12 interes since reduced, passed or deterred Tax-free to non-residents an application USAK, not listed on Stack Enchange and company not publicity to same Gryces of tegraphys as listed recurries.

I that officially UK hated, dealings permitted uniter Rais 927(2) Price at Sine of suspension Merger bid or reorganisation as progress Forecast diadoral yield, g/p based on comings updated by fateral letto stateme Unregulated collective executance actions w Mar subject to ACT. विविद्यां स्टब्स्यास्थल । अर १९४३-१४ 320 28.7 12.0 2,326 16.6 25.0 78.4 1,846 189.3 sentalised directand is Figures based on prospectus or other calcoal estimates. 2 Dandens weld areuden a special payment it Yield based on Aschin trees ම්ප්රේශය යාස්ත්ය මේ ස්කේස් කිරීම F Yest best co ting yeld.

I first yeld.

I first yeld.

I first yeld after rights scale. Given after scale after scale.

I Assumed distance after scale.

I Assumed distance after scale. rospette or other حا درستان ادوات prespectes or action official extension by G Assessed weld after reading scrip and a yeld other sorp issue. It flights issue peoding hotte exce. H veid based on Forecast assessed 116 14.5 187.6 121 preside and extremely conperspectus or cities DESPECTACE OF SECOND _ Heal estimate. cilical estavates tas Figures assumed K Yield based on W Pro towns leave. Fired Earth Titos..... properties of cher indicated distinct of 1992-33 idest arrival exempts. In Forecast, or estimated policy to based on aurustated distinct of the carriers. 1,088 3,60 26,3 1,41 5,51 I Dredeni jato to data. acressed dividend yeld, ple based on M Yield Sases on 7 Loc Ov Pt E previous year's comings prospected or cener 196 +2 390 +2 179 — 785 292 80 214 16 1 80 355 66.2 15.5 4.46 17.1 8.63 -43.8 6.2 28 _ 7 27 _ _ This service is available to companies where stores are regularly traded in the Bulled Kingdom for a list of \$1200 a year for each security shows, subject to the Editor's decretion

Bp Cr Pf '97

213% 20% 98¹2 28¹4 231 (5²1 6 20

184 154 343 134 528 129 39 208 48 FT Annual Reports Service £15 326 ____ 325 272 18 ____ 325 7 35 ____ 386 86½ 24 ____ 70 23 15 ____ 71 12 340 ____ 410 163 81 ____ 163 43 381.4 18.5 2222 -25.6 ± 25.5 -2.46 -25.1 18.7 17.1 5.5

FT Annual Reports Service

971.8 7.8 You can obtain the current unnual/interm report of any
147.4 5.2 company annotated with \$. Ring +44 81-543 7181 topen
1888 \$ 24 hours including weekends) or last +14 81-770 0544 1888 # 24 hours including weekends) or tax +44 81-770 0544, guoting the code FT9447. Reports will be sent the next working day, subject to shalkbury. Please remember to state the weekly changing code above.

FT Cityline

Real time share prices and other stock market information Real time share prices and other stock market information is available through the FT Citylino international telephone Armusi subscription £250,00 stg. Call +44 71-925 2128 for more details.

-5

.......

-: Spirit Process

No. of the contract of

9-:

The second second second second Mark To Harrison the total

STATE OF THE STATE

2, 2, 2, 250 والأنقطين والموات · 经主义 网络斯特 The section is a second

 $(q,r) = (-1, r)^{r-r}$

\$ 5 mm NAME OF TAXABLE PARTY.

1.1 J 東京 一変に サー

Act that is a contract of

A CONTRACTOR Committee and

1 1 mg 1 mg

B.g. page a distribute of the second

v. Subjective

والمنطقي والمنطق

Marian Carlo

の第一人・「佐山田 P

#4 W-

46.00

· 54~~

网络第一次第

المراجع ومهانها

September 10 Person

A 40 100 va vit 74 1 171

FINANCIAL TIMES

Weekend December 5/December 6 1992



UK moves to end EC deadlock face battle

By Quentin Peel in Bonn and Lionel Barber in Brussels

BRITAIN is hoping that Franco-German diplomatic efforts to break the deadlock over the European Community budget will pave the way for an agreement at next week's Edinburgh

But fresh doubts arose last night about prospects for the summit after five Christian Democratic leaders in Europe declared that a British compromise to meet Danish demands for exemptions from the Maastricht Treaty were not acceptable.

The hard line signalled tough bargaining between Denmark and its European partners over the next few days. Without a resolution of the Danish question, senior diplomats predicted the summit would end in failure.

Earlier in talks that ended in Bonn, Chancellor Heimut Kohl of Germany and French President François Mitterrand threw their weight behind the British presi-

dency's urgent efforts to negoti-ate a complex deal to ensure a successful summit. This includes extra EC finances and a rapid start to talks with new member

"The fundamental idea must be that this is a Community of solidarity," said Mr Kohl. That meant not just solidarity between the northern states and the Mediterranean countries, but equally with the new applicants in northern Europe, and with the emerging democracies of eastern

Chancellor Kohl said a deal on future financing was essential for overall agreement in Edinburgh, and hinted strongly at a willingness to move towards Spanish demands for generous funds to help the weaker European econo-

Spain has led a loose coalition of poorer EC countries such as Ireland, Greece and Portugal in a protest against UK proposals to limit future EC financing and scale back "cohesion" funds

agreed under the Maastricht

A senior UK official in Brussels last night described Spain's position as crucial for a budget compromise at Edinburgh. "Their position is important and absolutely understandable," the offi-

Spain yesterday gave a lukewarm reception to Britain's proposals for solving the Danish problem. "We are reserving our opinion at least until the foreign ministers 'conclave' on December 8." said a Foreign Affairs ministry spokeswoman.

Madrid has expressed anger at Britain's reduction in proposed cohesion funds which were a central part of the Maastricht treaty. But the UK continued to stress vesterday that there could be no question of agreeing to a reduction in the British rebate, worth about £3bn a year - despite a chorus of opposition by other EC member states.

Germans back growth, Page 2

Bush orders 28,000 troops into Somalia to aid relief

By George Graham in Washington

PRESIDENT George Bush yesterday ordered 28,000 US troops into Somalia to bring relief to the country's starving population in an operation dubbed Restore Hope.

In a televised address Mr Bush said he wanted to create a secure environment and open the supply routes so that food can be moved into the areas of Somalia which have been worst hit by famine.

Once that was accomplished the US would withdraw its own troops and hand over the security operation to a United Nations peacekeeping force, he said. "Make no mistake about it, we

and our allies will make sure that aid goes through," Mr Bush said. On Thursday evening the US was given the go-ahead from a unanimous UN Security Council vote authorising the use of a multinational force composed mainly of US troops to protect the distribution of aid in Somalia.

The operation may open a new chapter both for UN intervention in the internal affairs of member nations and for the US in its role as the world's sole remaining superpower. The humanitarian operation to help the Kurds in Iraq after the Gulf war provided some precedent for a US military relief operation. But American troops have not been deployed in such numbers without any reference to US national security interests, such as those invoked in the Gulf war, or in the protection of US citizens.

Mr Bush warned that although the operation was humanitarian, the US would not "tolerate armed gangs ripping off their own peo-

Congressional leaders from both Republican and Democratic parties generally expressed support for Mr Bush's initiative after a briefing at the White House yesterday morning.

President-elect Mr Bill Clinton had earlier called the UN approval of a US-led force a "historic and welcome step," and commended President Bush for "taking the lead in this important humanitarian effort."

Some Clinton advisers, however, appeared concerned that the operation would be far from over by the time Mr Clinton takes office on January 20, and that his administration will be left to extricate the US from Somalia. Although Mr Bush would pre-

fer to have US troops home before he hands over to Mr Chinton, Pentagon officials said they were more likely to stay two to three months. Some congressmen, again from

both parties, are also worried that the US's commitment could turn out to be too broad and illdefined.

Three amphibious landing vessels carrying 1,800 Marines and 23 helicopters are already in position off the Somali coast, but Pentagon officials said they

would not land before Monday. Britain is expected to send RAF transport aircraft to help in the operation, it was announced last

Channel 5 consortium meets test on funding

By Raymond Snoddy

A NEW national Channel 5 looked increasingly likely last night after Channel Five Holdings, the only bidder for the franchise, met a critical deadline on funding.

The Independent Television Commission confirmed that documents showing at least 70 per cent of the project was financed had been delivered at 5.30pm. A decision on whether or not to award the franchise will be taken

by the ITC on December 17. It is believed that in addition to Thames Television, the main driving force behind Channel Five Holdings, the project has the backing of Time Warner, the world's largest media group. Pearson, owner of the Financial Times, has also written to the ITC saying that it would like to

invest in Channel 5. The new channel is capable of reaching up to 70 per cent of the UK population, but before it goes on air millions of video recorders have to be retuned. Many are tuned to the frequency that Channel 5 will use and will suffer interference.

Channel Five Holdings was the only bidder for the franchise, and was thus able to bid the minimum £1,000 a year. And unlike most ITV companies it will not have to pay an additional levy on advertising revenues.

The consortium, which needs to raise about £150m, plans to launch a series of city-based stations starting with London as early as July 1993. The format will be based on local news, films

and music. If the ITC gives the go ahead, ITV's London companies Carlton Television and London Weekend Television would be the first to face competition for advertising revenues. However it will need to be convinced that the retuning can be successfully carried out before deciding to award the franchise.

Channel Five Holdings hopes to take the concept of City-TV to other UK cities such as Manchester, Birmingham and Glasgow throughout the decade in co-operation with local partners.

The channel would also be broadcast by the Astra satellite, giving immediate access to 3m homes.

ITV in competition row, Page 4 | ble." said a long-serving UN offi-



deputies of the Russian Congress meeting in Moscow yesterday. President Boris Yeltsin is under pressure from the Congress and may appeal to the people for extra powers and approval for a new constitution. Report, Page 2; Man in the News: Yegor Gaidar, Page 6

Signs of a fragile upturn

Continued from Page 1

John Duff, UK strategy and business director at IBM, the international computer company, said: "I do not see very much in the way of an upturn."

However, the FT survey showed that among some specific sectors there are some relatively hopeful straws in the wind. In particular, indications from agencies specialising in finding employment for temporary staff are that demand in some sectors of the economy may be picking the middle of September.

up. At the Treasury, few ministers or officials want to predict a strong recovery after several occasions in the past two years when the department said an upturn was imminent, only to find a false dawn.

Mr Stephen Dorrell, financial secretary at the Treasury, said vesterday that most independent forecasters expected "a gentle recovery to take root next year". He said it was reasonable to expect this, after the 3 percentage point cut in interest rates since

A final foreign fray, Page 7 Somalia firefight a deadly omen for US still said to be massing "Mad

Continued from Page 1

to secure the airport and port and establish safe corridors for

food aid. dash in here like the cavalry and

"If the Yanks think they can clean this mess up in a matter of weeks we are all in for deep trou-

cer. Experts say that, even without any large-scale military resistance, getting food to the worst-affected areas of the Jubba Valley and the towns of Bardera and Baidoa is going to require a big logistics operation and a long-term commitment.

retaking Bardera which he lost to forces loyal to former President Siad Barre. General Mohamed Aideed, Somalia's fiercest warlord, was

Many Somalis believe the general is desperate to seize the town before US troops arrive.

Max" vehicles and a ragtag army

of gunmen in Baidoa yesterday

to launch an offensive aimed at

CHIEF PRICE CHANGES YESTERDAY FRANKFURT (Dm) New York prices at 12.30pm Paris (FFrs) London (Pence) New York (\$) World S'Francisco Weather Singapore Slockholm Athens Bahrain Barcelone Johnannesburg UK Today: There will Stresbourg be a bright but cold 14 5 start, with icy paiches 21 70 on some roads. although in the west Tunis Valencia and south there may be snow in the hills Vancouver Rain will later come from the west. Eastern areas should stay mainly dry.

THE LEX COLUMN

A sterling shine

Sterling's recovery this week is one of those developments which has the markets scrabbling for justification after the event. It may be that much of the gain - the currency briefly hit DM2.50 yesterday - simply reflects. short-covering ahead of the year-end. But one cannot ignore the less technical explanations. With the German economy weakening fast and strains within the ERM continuing, there is some prospect of lower interest rates in Europe before too long. In that case, sterling's interest rate disadvantage could be set to dwindle.

Narrow money supply growth is accelerating and there is tentative evidence - fuelled yesterday by November's higher new car sales - that the economic situation is not as hopeless as it seemed a month ago. Against that backdrop, the argument for further sharp base rate cuts, perhaps to 5 per cent, is losing force. True, there may be room for another cut in the new year. But whereas the exchange rate no longer restricts monetary policy, domestic constraints are becoming

more apparent. This is a mixed blessing for financial markets. Gilts were buoyed yesterday by sterling's strength, but low yields and a currency at the top of its range are hardly a good starting point for funding next year's horrowing requirement. Equities at least have the recovery story to play with. Significantly, though, companies reporting this week - from Bass to Hanson and Royal Bank of Scotland - were cautions on the UK outlook. The recovery thus looks weak and patchy. Equities may not have much headroom left.

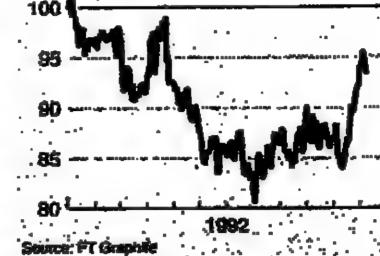
Abbey National

Abbey National did the decent thing by waiting until its downgrading had been announced by Moody's before launching yesterday's £103m share placement. Just the same it has netted a handsome price. Its shares have risen more than 40 per cent since September's devaluation, which makes one wonder whether, like HSBC last month, it has chosen a high point on which to raise some cash.

Though falling interest rates have made for a wider retail margin, this may not be so easy to maintain once interest rates have stopped declining. And the overall group margin will fall this year, thanks to the Abbey's increasing involvement in treasury business and the effect of lower interest rates on its free capital. Falling house prices mean second-half provi-

FT-SE Index: 2759.4 (-11.6)

Abbey National



sions will be higher than the first half's £138m. They could still be high next year as rising unemployment continues to depress the housing market. All of which limits Abbey's growth prospects, in spite of its undoubted basic strength.

On a historic multiple around 13, Abbey is still trading at a discount to the market, but the yield of 3.8 per cent looks skimpy. As for the the proceeds of yesterday's issue, the new accounting rules may mean the profit has to be taken above the line, but the longer-term benefit to earnings will still be marginal.

Wassall/Evode

The 40 per cent jump in Evode's profits raises the suspicion that it must have pulled out all the stops to fend off Wassall's hid. But since the annual results were set in ink before the predator even surfaced the more reasonable impression is that of the real recovery among some of its busi-

This may make the takeover battle more bruising than was at first imagined, although it is unlikely to preserve Evode's independence. The company's insipid trading record and precarious debt structure have left it with few friends in the City. And with the shares unchanged at 91p yesterday, the market seemed to keep the invitation open to Wassall - especially if it digs deeper into its pockets and lifts its 80p bid.

Evede's best hope of escaping Wassall's clutches must surely lie in a white knight. Logic - and the curious emergence of Wasserstein Perella on the defence team - suggests that one

could come from the US, where low borrowing costs and the high dollar would add to the attractions of such a deal. Whichever way, Evode's shareholders would not lose. Rather than overpay, Wassall could walk away to stalk another prey. How Hanson must yearn for those early years when its shares were as highly rated as Wassail's and the range of targets was as

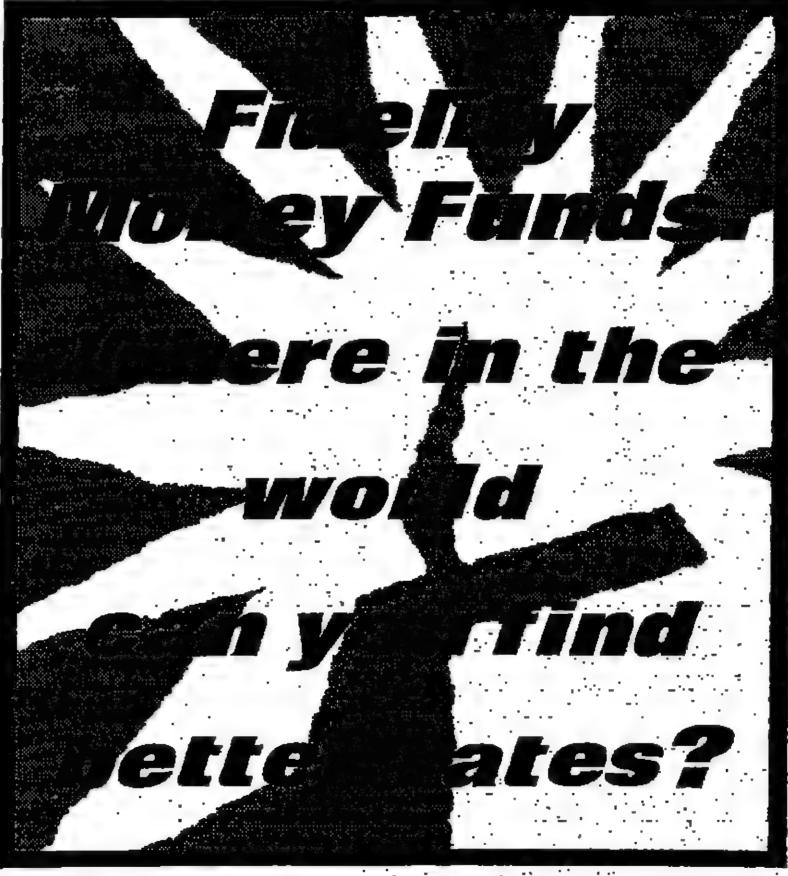
Crude oil

Cynics might regard last week's fall in-crude oil prices as the natural response to the latest Opec agreement. Clearly the deal was hard to reach. even though it involves only a nominal cut in output to 24.6m barrels a day. And even that cut is only temporary. Indeed, with most members producing at or near full capacity, it is questionable whether the oil producers are really acting as a cartel at all. The subtext to the latest tensions within Opec is the desire to keep output as high as possible before negotiations begin to re-admit Iraqi oil to the market. Once that occurs quotas will have to be cut, so the race is on to establish benchmarks. That is not to say, however, that

even a badly co-ordinated Opec will let crude prices slide indefinitely before acting. The memory of the 1986 collanse is still burnt deeply into Opec psyches. Besides, supply and demand are not far from balance at present. If there were a cold snap on either side of the Atlantic, or an interruption in supply, the rebound in crude oil prices could be sharp. The assumption of a gently falling trading range is a dangerous one.

Amstrad

Mr Alan Sugar looks likely to get a well-deserved bloody nose. He can hardly be surprised. His offer for Amstrad combines the worst features of a management buy-out with a disclosure level inadequate even in less compromising situations. Shareholders can congratulate themselves on striking a blow for corporate governance. But after that, what next? There is not much hope of a higher offer. Outside directors might prevent further embarrassment. They could not be expected to wring full value from the assets. One has to hope Mr Sugar will do that job himself. Judging by the rock-solid share price, he has convinced the market that Amstrad is worth more than just principles.



Wherever you find yourself, you'll find that

offshore alternative to a deposit account.

to providing high returns on your money.

major currencies, paid out or accumulated gross.

And you can buy, or convert between.

currencies at extremely favourable rates of exchange, without charge.

For extra security, your money is only spread among banks

chosen and monitored continuously

for their creditworthiness.

There is no minimum investment and when you need your cash, usually it can be remitted electronically to your bank account anywhere in the world, free of

charge, within three business days.

Fidelity Money Funds offer a flexible, tax-efficient The distributor of Fidelity Money Funds is Fidelity Investments Distributors, Bermuda. For more detailed information, including current interest rates for The Fidelity organisation looks after over \$60-... each currency, just contact one of the fidelity offices billion in cash products worldwide and is committed We offer wholesale interest rates on any-of-15.

Tel: 44 534 89888 Fax: 44 534 34244 Tel: 852 848 1000 Fax: 852 845 2608 Hong Kong Tel: 352 250 404 231 Fax: 352 250 340 1



SECTION II

Weekend December 5/December 6 1992

An EC cuckoo in the Swiss clock

Nicholas Woodsworth reports on fears of national vulnerability as Switzerland goes to the polls tomorrow in a referendum on Europe

OR. THE traveller newly arrived from any of the grimmer cities of the real world Switzerland offers a delightful prospect - escape into the world of the picture postcard. Other places may need the skilled deceptions of the photographer to remake them. Switzerland requires no such artifice; wherever you look, it is a picture postcard. There is something of the toy town, of the table-top maquette about the entire country. There are dolls' houses with gingerbread facades, miniature cog-wheel trains that trundle up alpine slopes as smooth as croquet lawns, petrol stations that look more like flower shows, medieval clock towers where outsize wind-up machinery ticks and whirrs and rings by

the state of the s

The state of the s

Ther full capacit

Entire and a care

.. i.. i . Leiten (ran 4).

occurs que

The face is

lice Endefine

COUNTRY OF tHE BE

... Surnt deeply my

. The believe at pre

. व वन्तर्व आवत् का स्क्रीत

Attached of an internet

have a dround in crude dis

The assumption

South tooks likely as

States of He 💼

the north

221:00s See

countries them the

3.00 and 100 of any

A SECOND COMPANY

and the state of the Page

in the state of

and the market that here

i – Ome has wh

は、 ので正式を

Their late out all the

...... in the state of the b

a "特别"(ATPORES

His ting alex

d nose E.

..... itading range gi-

P TOWN

the oil of

to be desire to be

the hour. Everything is clean, well-kept and neat. What happens to the sweet wrappers and empty cigarette packets that blow through the rest of the world's streets? It is a mystery. In Switzerland, they seem simply not to exist. Wander about for a few days and you might begin to think that Switzerland

exists serenely detached from the rest of the world, a Shangri-La unaffected by disturbances emanating from beyond the Alps. But this is the greatest artifice of all. Howling over the summits and passes every day now are the winds of European change – political experiment, economic adjustment, social dislocation and international realignment,

Like the ceiluloid veneer of a postcard photo, Switzerland's reassuring visual allure is thin. It papers over a growing Swiss anxiety and national debate about new ideals of continental integration, and about how far Switzerland should go in accepting or rejecting them. Nor is the debate a theoretical one concerned with some vague future - instability, recession and change in the outside world have already brought Switzerland, long Europe's most self-satisfied nation, troubles undreamed of since the second world

In the last 18 months, real growth in Switzerland has been measured in negative terms. Domestic consumption has also shrunk. Mortgage and lending rates, traditionally low, have risen dramatically. House prices have dropped by up to 40 per cent. Switzerland used to have the lowest inflation rate of the 25 Organisation for Economic Cooperation Development countries; it currently has the sixth highest. Unemployment was non-existent two years ago; today, along with a hard drug problem, it is a major social concern.

For the Swiss, the unimaginable has happened – what used to be merely other countries' problems are now becoming Switzerland's problems. Some see this only not," says Beat Arnet, assistant vice-president of the Union Bank of Switzerland. "we are aiready integrated with Europe". He points out that Switzerland, without resources of its own, is wholly dependent on value-added exports for its survival; almost two-thirds of Swiss exports go to the EC, more than three-quarters of imports come from the EC.



Trading with the continent that surrounds you is hard to avoid. But Arnet also notes a fundamental contradiction in the Swiss character. "It is very difficult to make the Swiss understand that our counas the coming of the inevitable. "Like it or try is not an island. We think of ourselves as special. We have our own institutions. habits, and way of looking at the world. We want the advantages of trade with the rest of Europe, but really we would rather

have nothing to do with it at all." Switzerland's future direction now presents itself as concrete choice. In a referendum tomorrow, the Swiss will vote on a proposal for the creation of a European

Economic Area, an act that would liberalise trade between the seven member-states of EFTA - the European Free Trade Association, of which Switzerland is a member - and the EC. Most Swiss, though, see the arrangement as more than mere market rationalisation - they believe it a first signate and deeply divided. step towards full EC membership and all it

Should the Swiss play the economically rational card, concede to the political norms demanded by a unified Europe, and take advantage of the undoubted benefits of doing business in a community of 380m. consumers? Or should they ignore sensible

economics and – at the cost of exclusion from a continental economy - maintain a long-held tradition of political isolation. neutrality and grass-roots democracy found nowhere else? It is an issue on which the Swiss are, untypically, both pas-

There are many arguments suggesting that only a freer exchange of goods, services, and labour can restore Switzerland's health. These arguments are pragmatic and expressed in economic terms. They

are propounded by blg business, industry, the banks, government, and minority communities like the Swiss-French who, living on the outward-looking peripheries of the country, stand to benefit from stronger

ing world unchanging formulas of Swiss success, so long cherished, are becoming obsolete. "Switzerland is an artificial creation. vulnerable from the outside and held together inside only by a near-sacred prin-

ciple of consensus," says Antoine Maurice,

foreign editor of the pro-European Journal

ties with the outside world. Their underly-

ing thesis is clear enough; in a fast-chang-

de Genere. "External changes have put heavy strains on our economy, and threatened Swiss consensus and scrutity. For the first time in 40 years, the Swiss are questioning the instruments that brought them success."

Such questions are being asked in every sphere of Swiss life. When Switzerland emerged from the last world war with its economy unscathed, its tradition of valne-added, high-tech export gave Swiss industry enormous competitive advantage over other war-torn economies, in today's post-industrial world, of course, competitive high-technology production is found around the globe. Fereign gains have become Swiss losses

Similarly, initial post-war prosperity and stability made Switzerland the international banking and investment centre of choice, and it remained so for decades. But many developments - the growth of other financial centres equally stable and profitable, revolutions such as London's "Big Bang", offshore banking and casy access to world-wide markets and services have all reduced Switzerland's unique

In international relations, Switzerland's primary role as a strictly neutral mediator between cold war adversaries has collapsed. If the US and the Soviet Union were once a mother and father that nourished Switzerland in a global rule, they have left it an orphan it now struggleswith other international conference centres offering cheaper facilities.

Domestically, too, Swiss institutions are failing to meet modern needs. In the past, a strong sense of civic responsibility made the Swiss process of government by consensus responsive and workable. Local, cantonal and national decision-making though consensus, through committee and through a highly evolved system of refer enda made every Swiss - or at least every Swiss male - a true democrat. Today. partly because of growing cynicism over a number of government scandals, only 30 to 40 per cent of Swiss regularly bother to

Nor does the system respond efficiently to the speed of change Europe is seeing today - tiny minorities entitled to call a referendum can block the political process; politicians in Switzerland are still part-time and cannot devote their full energies to office; and the exhaustive popular consultative process that underlies legislation is too slow and drawn out to be effective. Both economically and politically. Switzerland's clockwork is ever more out of kilter with the world around

Synchronisation would return, say more outward-looking Swiss, if Switzerland threw in its lot with the rest of Europe. But arguments based on economic rationality make few inroads in Inner Switzerland, the conservative and isolationist Swiss-German heart of the country.

In its farmyards, small businesses and rural communities Brussels, unwelcome as it is foreign, is seen as a distant, imperial enemy whose bureaucratic decrees would destroy local decision-making and the Continued on Page VIII

CONTENTS Family finance: Why building societies lose you money

Travel: Michael Thompson-Noel strolls round Rome

Sport : Keith Wheatley on the dangers of equestrianism.

Perspectives: 'No Croats, XVII Albanians or dogs

Books: Robert Louis Stevenson,

teller of tales Private View: Heavy inheritance

of the sculptor's daughter

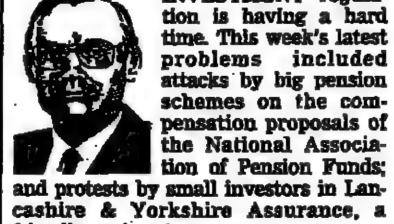


The best of British: how the UK's couture houses are beating recession

Page XII-XIII	
Aris	XX & XXI
Books	XXI
Bridge & Chees	XXXXX
Crossword	XXXX
Finance & the Family-	11-1/1
Food & Orlak	TX.
Gardening	XIX
Dominic Lawren	VDOC
Markets	N.
	VII
Minding Your Own Business	
Motoring	YNR
Private View	XXXX
Skiling .	XIX
Sport	XI
Michael Thompson-Hoel	YXX.
Travel	X
TV & Radio	YMII
IV OF FLORIDO	Verill

The Long View/Barry Riley

Damaging your wealth



problems included attacks by big pension schemes on the compensation proposals of the National Association of Pension Funds: and protests by small investors in Lancashire & Yorkshire Assurance, a friendly society in a mess.

The bigger picture is that attempts by retail investment Institutions and brokers to restructure their regulatory organisations into a single body, called the Personal Investment Authority, are quite likely to prove abortive. Senior industry figures are calling for a tougher statutory framework, cutting back on the self-regulatory approach. The new investor protection frame-

work, embodied in the Financial Services Act 1966, began as a simple way of looking after private investors following small scandals such as the Norton Warburg collapse of 1981. But it soon became complicated as the government became concerned about the Big Bang stock market restructuring, and the legislation was extended to take in profesaional wholesale markets as well as investment retailing. Ironically, the wholesale side works quite well, but retail regulation is a minefield

Hard cases make bad law, and investor protection legislation is too ofter driven by the reflex reactions of politicians to queues of impoverished demonstrators outside the houses of parliament. Whether Barlow Clowes investors or Maxwell pension scheme members or BCCI depositors or Lloyd's Names, they will have hired the best lawyers and some pushy public relations advisers. The short-termist solution is always to give them the money. But, inevitably,

there will be another queue along soon. Somebody must accept the risk within the system. Investors who seek aboveaverage returns must understand that they accept above-average risks. Any regulator, meanwhile, must make it crystal-clear where the limits of his responsibility lie. But there is much

ignorance here. The public cannot really understand the difference between regulation and providing a guarantee. The Bank of England, for instance, operates a statutory regulation framework which assists honestlyrun banks to operate more safely because they must observe certain prudential ratios and rules. On the other hand dishonest banks can fool regulators with phoney figures, as BCCI did. To protect the public against fraud. however, is vastly more ambitious. In

the end, it can be achieved only by the imposition of a draconizm rulebook; the risks will have been nationalised. To a large extent this has happened already because it is inconceivable that a major British bank would be allowed to fail. This argument over compensation is

now causing turmoil among occupational pension schemes. There is a recognition by the pensions industry that, in the wake of the Maxwell disaster. there should be a pre-emptive response to the politicians. The NAPF has sent a discussion document to members. The immediate question is: why should sound schemes bail out those that are run badly? The answer is that even good schemes will depend for their continued existence upon minimum levels of security; otherwise, they may soon have few members left.

he greatest internal protest, howsuggestion from the NAPF's council that there should be compensation for bad investment performance as well as frand. There is an obvious concern that unscrupulous employers would be encouraged to adopt highly risky investment strategies.

Compensation rows are also at the

heart of the financial difficulties of Fimbra, the regulator of independent financial advisers. Fimbra members have imposed a disproportionate burden on the Investors' Compensation Scheme, the industry-wide arrangement which also covers life company salesmen and stock exchange firms. Again, a subtle shift in the basis for compensation has taken place. Early claims on the

scheme were dominated by the misdeeds of crooks like the jailed Robert Miller, whose victims at Dunsdale Securities received £5m. But now the emphasis is on the victims of salesmen of home equity plans, schemes which were designed to convert pensioners' house values safely into extra income during their remaining lifetimes but which, in thousands of cases went horribly wrong, putting their homes at risk. Nobody exactly ran off with their money, but the pensioners argue that they were sold unsuitable plans and should be compensated. If this principle is accepted widely by the courts, the cost could be vast.

Ultimately, this unwillingness by individuals to accept responsibility for their investment decisions could force a restructuring of the whole investment industry. Until now, the UK has been notable for the large number of its investment institutions and the rapid rate of innovation of products. But the logic now is that we will move in the direction of the German framework, in which a comparatively small number of giant institutions are dominant. Product innovation and new companies are generally frowned upon (Germany has tried to insist upon very large minimum capital requirements during the negotiations over the EC's Investment Services Directive). In these circumstances, investment clients gain great security but get poor choice and value

If we are not to go in this direction. the public must receive an education in risk. This will hardly be welcomed by the investment industry. Your shiny new car does not come with a breakdown warning. Financial health warnings are not regarded positively by life insurance marketing men. But they may provide the only way out.

In the end, we all have to accept part of the risks ourselves. To cope with them, we will have to modify our behaviour. To give you an example which the members of the NAPF will hate, it might be prudent to be a member of two or three pension schemes rather than one. Just in case.

MORE FROM YOUR RETIREMENT LUMP SUM

money in a building society, falling interest rates will mean a drop in your standard of living. So the first priority is to maintain a high regular income. Yer Government statistics show we're living longer than ever, so

income also needs to rise to beat inflation.

of investments which can deliver this may include those which can fall as well as rise over time. Only a sensible mix of deposits and as well as rising income. Unlike many other companies, we specialise only in retirement income planning. And because we are indepen-

investments will deliver security

dent we are free to choose the best investments and deposits from every possible source. Send the coupon I recost or

Experience shows that the kind call Freephone Knight Williams. It'll cost you nothing to find out just how much more your lump sum could be carning for your retirement.

N NI NI	DER OF LIMBE !
To Knight Williams & Company Ltd. FREEP(XT 15 (X Drss), Ltd. l'elephone: 071-408 1138. Please send me details of your services to private clients.	
Address	·
I am retired/plan to retire in months	1
KNIGHT WILLIAMS	

Britain's Largest Retirement Income Specialists.

MARKETS

London Markets Watching the Weinstock indicator

By Peter Martin, Financial Editor

became clear this week. The US economy is now clearly recovering. The German economy is unambiguously in recession. And the UK economy is - finally - off the boteconomic health. That is where Germany

Each of these developments has important implications for the London markets. The recovery in the US, indicated by a steady flow of economic statistics over the past week, tells us that fears of a world depression are misplaced, since you can't have such a party if the Americans will not come. Just as important, fears that

the huge mountain of US debt would indefinitely muffle the impact of lower interest rates can now be seen as over-pessimistic – a conclusion that can probably be applied to the UK as well. If you cut interest rates enough, for long enough, the economy will eventually recover.

But have Britain's interest rate cuts gone far enough? Real interest rates in the UK,

FT-SE 100 Index

Alexon

Fisons

Granada

Lucas Inde

Rolls-Royce

Tiphook

Next

Euro Disney

FT-SE Mid 250 Index

Grand Metropolitan

Scottish & Newcastle

Standard Chartered

Trafalgar House

after all, are still positive. Base rates are three percentage points higher than the inflation rate; in the US, it took real interest rates of below 1 per cent for the best part of 1992 to produce these latest signs of

comes in. Thursday's economic statistics - a 11/2 per cent fall in west German gnp in the third quarter, and the forecast of a 3 per cent drop in industrial output next year - make it clear that the Bundesbank will soon have no choice but to cut short-term interest rates. A three per cent pay deal for the next 18 months, agreed by the steel workers' union late on Wednesday, will speed the decision, allowing British

interest rates to fall further. The debate inside the UK government was summed up by one fund manager this week: "The Treasury experts think there is going to be a sufficiently large boost to the economy from devaluation and the cuts in interest rates we've seen already. But the man in

HIGHLIGHTS OF THE WEEK

2760.1

2825.8

382

1693

403

345

518

570

153

176

478

576

478

165

1391₂

LOW

2281.0

2157.8

Car sales start to recover Annual change in passenger car registrations in Great Britain (%)

1991

This is the background

against which the FT-SE 100

index rose to within six points

of the 2,800 level on Tuesday,

closing the day at a new high

of 2,792.0. By Friday, there had

been some weakening, and the

FT-SE 100 closed at 2,759.4,

The performance of these

big, internationally-oriented

blue-chip stocks is not neces-

sarily representative of the

market as a whole, however:

the FT-Actuaries All-Share

index, which contains 651

stocks, is still 1 per cent or so

below its high of 1326.36.

You can see the pattern

clearly in the daily movements

of the FT-SE Mid 250, the 250

shares that lie just below the

FT-SE 100 index in size.

Between Monday's open and

Tuesday's close, the FT-SE 100

rose by just over 30 points; but

the Mid 250 rose only half as

reached in May this year.

down 0.7 points on the week.

the street does not see it yet, and the politicians are listening to the man in the street especially if he's a backbencher." That means, he thinks, that the one-point cut in interest rates that might be prudent could well turn into a two-point cut before the man

1990

Cheaper money in the UK will nourish the hesitant upturn now just getting under way. Green shoots of recovery are examined elsewhere in this issue of the FT: the chart shows one snapshot, the trend of car sales. Just as significant an indicator, said one FT-SE company chairman this week. was the tone of the statement that accompanied GEC's interim results on Wednesday: if Arnold Weinstock, GEC's deeply cautious boss, is talking so positively of growth and

stimulus, perhaps the worst is

Attention switches to 2nd-line stocks

Paribas/Goldman Sachs downgrade

Speculation on disposals

89 County "buy" recommendation

364 Hong Kong political worries

380 Bass warms of weak northern market

Disappointing results

236 Hong Kong exposure

77 Bld speculation

214 US buying

57 Retailers recover

39 Dividend worries

really over.

Profit-taking pause

91 Profit warning

192 Good results

much. That leaves the optimists to think that, although the UK market is no longer looking particularly cheap on most measures of value, there is still scope for more unwinding of the pessimism that dominated much of the year. That sentiment may already have vanished as far as blue-chip companies are concerned; but firm confirmation of economic growth may breathe a little more life into the second-tier stocks.

companies there is still plenty of bad news around. This week saw discouraging results from Hanson, Grand Metropolitan and Bass, and receivership for Rosehaugh, the property developer. There is scope, in the optimists' view, for a further run-up in share prices as company chairmen finally start to

become more cheerful. As long as the market doesn't come a cropper on next year's government deficit, say the pessimists. The need for the government to borrow £50bn or so in the next finanthe institutions' cashflow; gift yields will consequently stay high even if short-term interest

rates stay low. That will hold down the equity market, since it will make gilt yields more attractive than those on shares. Heavy government borrowing. and perhaps a new spate of rights issues, will soak up cash that might otherwise have gone into equities. Fund managers have little money in reserve: institutional liquidity in the third quarter was down to 3 per cent, compared with a long-term average of 5 per cent and a figure of 9 per cent a few years ago.

This debate is leading to estimates for the FT-SE in the early part of next year that range from 2,700 - implying that the market is now heading down - to 3,250, a rise of nearly a fifth.

The merits of individual shares play little part in this elaborate calculus, something that must be giving Alan Sugar, the chief executive of Amstrad, food for thought this weekend. Since September 23. when Sugar first mentioned the price he would be prepared to pay for the shares in Amst-After all, even among big rad that he did not already own - 30p - the FT-SE has risen 7 per cent.

Perhaps not surprisingly, the early results of the shareholders' ballot indicate that Sugar is having difficulty in getting the votes he needs to achieve the deal. He is hoping for a late flood of support.

Serious Money

Societies head for minefield on rates

By Philip Coggan, Personal Finance Editor

like your building society to judge your life style? That became a real possibility this week as the Bristol & West revealed it was considering plans to charge different rates for new mortgages depending on the applicant's age and fam-ily status. This could make a difference of up to 4 percentage points in the mortgage rate paid by borrowers.

In a move that might have been designed by Vice-President Dan Quayle, Bristol & West's criteria are likely to favour the traditional nuclear family with two children over young, unmarried adults.

The reason behind the possible change is the society's bad debt problem. B & W has found that unmarried couples are 50 per cent more likely to fall in arrears than married ones. Couples without children are a future risk because their finances deteriorate quickly once they start a family.

Older people are thought to be a better risk because they have had time to demonstrate a sound repayment record and also, perhaps, because their attitude differs from the young - of whom B & W's chief executive, Tony FitzSimons, says: "There is a generation that does not have the thrift mentality and does not fear losing their homes."

There is already some differential pricing in the mortgage market. Some societies offer lower rates to those borrowing over a certain amount; others restrict special offers to loans representing less than a given percentage (say 80 per cent) of a house's value. The amount you can borrow is, of course, linked to your income level.

Such "social" discrimination that has occurred to date has been only to exclude certain borrowers (those with a poor credit record, or lack of a steady job) rather than to charge differential rates. The principle is common-

place in the small business market, though. Other things being equal, a bank would much rather lend money to

Tesco than to Fred the Grocer. Fred has to pay a higher interest rate to the bank to compensate for the greater risk involved in lending to a small And, in a free market, it

might seem entirely reasonable for B & W to adopt whatever lawful lending practices it desires. Indeed, it has a responsibility to its members to lend money prudently so that the rates paid to savers are not depressed unduly.

It also sounds reasonable that those borrowers who do pay promptly and regularly

'The free market argument does not really exist in this area'

should not be forced to subsidise those who are not so reliable. But these are murky

Discriminating between the married and the unmarried is one thing - but what if analysis of lending patterns were to show that Baptists were poorer risks than Anglicans? Or if one national group (let us say, Andorrans, to reduce the potential for hate mail) were found to be poorer payers than another?

Would building societies then charge a higher rate on the basis of religious preference or geographical origin? Good free-market principles

would state that lenders ought to be able to charge what they like. But the law would simply prevent any building society from discriminating on these grounds. So, we can dismiss the free market argument it does not really exist in this

Instead, we should consider

whether a system such as that proposed by B & W would, in fact, be discriminating against groups which the law does not

One obvious example is homosexuals. B & W's references to young, unmarried adults sounds suspicionsly, to an outsider, as code for this

The society says it has no such intention and that, whatever scheme it eventually devises, it would have to be "broadly acceptable in the mortgage marketplace." It is, however, easy to see

how apparently pure financial criteria could have discriminatory overtones. If, for example, single-parent families were to have poor repayment records (for understandable reasons), a lender might feel justified in charging such people more. But more women fit into this category, so such a policy would have the effect of dis-

criminating on grounds of sex. This might not be too serious if B & W were the only lender operating this system: those who felt excluded could simply move to another building society. But if differential pricing were to spread across the mortgage market, this could create

a significant civil liberty issue. John Wriglesworth, building society analyst at UBS Phillips & Drew, feels that some form of differential mortgage pricing will appear in the 1990s. Build ing societies have had so many problems with bad debts that it is the logical course.

"I will forecast, quite confidently, that discounts for larger loans will vanish within a year because they have proved more risky," he says.

The societies will need to be very careful, however. Pricing a loan on the basis of a customer's credit record is fair social stereotypes drawn from is another matter, with many disturbing moral and legal implications.

AT A GLANCE

Change

on week

-0.7

+33.6

-26

-85

+ 12

+39

-27

-54

+8

+9

-26

-29

+40

-10

+ 1212

Price

y'day

2759.4

2661.2

97

683

222

335

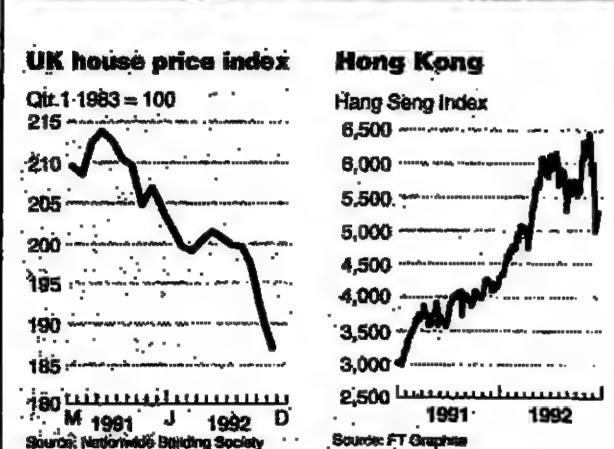
420

469

135 ¹2

401

526



Housing prices distorted by stamp duty holiday

Building societies produced conflicting indicators on house prices last month. According to Halifax, UK house prices rose by 0.1 per cent in November, while Nationwide had prices falling by 2.0 per cent in the same period. Both agreed that the artifical boost to transactions in August caused by the stamp duty hollday had distorted the market. Halitax sees housing prices remaining stable during 1993 with

possible rises at the end of the year, providing there are clear

Nationwide concurs, saying: "In these circumstances a stabilisation of house prices seems very likely; increased confidence in the economy would help sustain a return to more normal patterns of activity."

signs of a general economic recovery.

Hong Kong bargain hunters out

Investors in Hong Kong could be torgiven if they tack democratic fervour. Governor Chris Patten's plans to forge on with democratisation, and the resulting war of words with Beijing, have exerted a heavy toll on share prices in Hong Kong and the rest of the Far East.

On Tuesday the Hang Seng fell 5 per cent - its worst since August 1991 - following a drop of 3 per cent on the previous day. Then on Thursday it fell another 8 per cent, its worst day since the Tiananmen square massacre in 1989. But yesterday the bargain hunters emerged, and share prices rose 5.8 per cent - the largest single day gain for more than a month.

Capital bond remains open

Scottish Amicable's Capital Guarantee Bond remains open until December 14. This represents a step forward for guaranteed products, since it offers income reinvestment, rather than simple growth. Investors are guaranteed, over five years, either the growth in the FT-SE 100 Index (including dividend income) or their money back over five years. However, the indexation applies to the bid value of the units and there is a bid-offer spread of 5 per cent. The allocation rate is 96 per cent, although this can be enhanced to up to 98 per cent by investing greater sums. As a consequence, the amount of your sum which is indexed could be as low as 91 per cent.

Irish Life's third growth issue

Irish Life has launched a third Issue of its guaranteed growth account. For those investing between £2,000 and £24,999, this guarantees to return a minimum 108 per cent of the original investment after five years; anyone investing over £25,000 gets a pledge of a minimum 112 per cent. The money goes into the company's managed fund and

performance will depend on the auccess of Irish Life's managers; there is no linking to a particular stock market index. Withdrawals can be made during the five-year period but the guarantee will not apply to funds withdrawn.

Cheer for smaller companies

The Hoare Govett smaller companies index (capital gains version) was up 1.15 per cent at 1122.54, and the County NatWest smaller companies index up by 0.97 per cent at 866.01 on Thursday. But John Houlihan, of Hoare Govett, still cautions against over-confidence. He says: *Each recession grows its crop of corporate zombles and the current one is set to be more fruitful in that regard than most."

Wall Street

Brokers eye recovery with suspicion

Dow Jones Industrial Average

IKE a thrifty car buyer cautiously eveing a second-hand model with suspiclously few miles on its clock. the US stock market is in no hurry to buy the latest economic recovery.

In normal times, yesterday's November employment report showing a big rise in non-farm jobs and a handy decline in the national unemployment rate would be a cause for celebration among equity investors.

What could be more pleasing than the sight of an economy building up a head of steam, just in time for the arrival of a new president who has pledged to correct long-term structural weaknesses in the economy with a healthy dose of public spending?

This market, however, is reluctant to herald the new economic dawn, having made the mistake of proclaiming a recovery when the Gulf war ended in the spring of 1991 only to see it disappear like a desert mirage a few months

Admittedly, there has been some strong buving of secondary stocks - the Nasdag com-

posite index has risen 9 per cent since election day to a succession of record highs.

Yet, over the same period the Dow Jones Industrial Average has hardly budged, and although the Standard & Poor's 500 has broken through to an all-time high, during the past month it has gained only 3 per cent. Yesterday morning's market

performance typified the pattern of the past month. The Nasdaq continued to strengthen as investors sought out growth stocks, the S&P 500 posted only a modest advance, while the Dow barely moved. This in spite of news of a 105,000 increase in November non-farm payrolis and a 0.2 percentage point drop in the unemployment rate to 7.2 per cent. Both figures were considerably more bullish about labour market conditions than analysts had expec-

In some respects, equity investors are behaving more like bond investors. Their cautious embrace of the recovery reflects a concern that the combination of a reviving business cycle and fiscal stimuli from a new government

could quickly lead to an overheated economy, one replete with rising inflation and rising interest rates.

To make matters more confusing, the long end of the bond market rose yesterday following the jobs data, defying conventional wisdom that good economic news is bad news for long-term Treasury investors. Bond prices firmed because investors believe the

strengthening economy will persuade President-elect BIII

Clinton that his aggressive stimulus package of public spending and middle-class tax cuts is no longer needed, at least not on the scale originaily envisaged. Much depends on how Clinton responds to yesterday's job

figures. Until now, he has welcomed each sign of economic recovery, but also warned that economy still need to be

addressed. At the same time, however, sources in the Clinton camp have privately admitted that the incoming Democratic administration may tone down some of its more ambitious spending plans if the recovery maintains its current pace. If the new President does eventually decide to keep his foot off the fiscal accelerator next year, the stock market may then get what it most wants relatively inflation-free economic growth.

On the corporate front, one company finally facing up to its own structural deficiencies is General Motors. As part of a programme aimed at shrinking capacity to fit declining domestic demand, the car maker announced on Thursday plans to close nine more north American plants that employ 18,000 staff, and dispose of 14 per cent of its car components operations.

GM unveiled its cost-cutting plans on the same day that official data showed that car sales are at their highest in nearly two years, but that GM's share of the US market is

shrinking. In spite of the figures, investors seem to welcome GM's long-awaited restructuring, and the company's stock rose more than 4 per cent over the week to

The large regional bank NationsBank was the subject of extraordinary trading activity this week when 28m shares changed hands in just one day. The huge volume was related to NationsBank's decision to offer shareholders the option to receive stock at a 5 per cent discount instead of a cash dividend on their shares.

The market's biggest trading houses swarmed around NationsBank's stock like sharks at a feeding frenzy, because by using complex arbitrage strategies they could profit handsomely from the dividend reinvestment programme. Thus a policy aimed at encouraging the little fish to invest more in a company only served to leave the big fish a little fatter.

3305.16. + 22.95 3294.36 3286.25 - 8.11 3276.53 - 9.75

The Bottom Line

Now it's over to the shareholders

with the launch, to much City fanfare, of the final report of the committee on the financial aspects of corporate governance, chaired by Sir Adrian Cadbury. Some of its recommendations for improved standards in the boardroom might seem remote and irrelevant to private investors. But Cadbury places great importance on their role and says the report sends them "a message of encouragement."

At its heart is a code of best practice which calls for strong, independent, non-executive directors: the existence of audit and remuneration committees; effective internal controls; and a statement that the company is a going concern. Shareholders will be able to assess how well companies comply

because, from June, all will be

They must say if they conform with the code and detail any divergences. Parts of the code also will be

verified by the company's auditors. Other parts, and a series of good practice guidelines, will not be scrutinised but will provide a check-list for progressive governance. These include suggestions that there should be at least three non-executives on every board; that non-executive directors should dominate the audit committee; and that the chairman of the remuneration committee should be available at the AGM to answer questions.

The planks on which the

report is based are to provide

sufficient disclosure, so that all

those with a legitimate interest

in a company have the infor-

mation they need to exercise

centrations of power in the boardroom. Shareholders might question what significance this all has for them. The link between cor-

porate governance and corporate performance is far from clear-cut. Some of Britain's

for changes to directors' pay

The code calls

more successful companies have been driven by a dominant chief executive. Others have failed while, on paper. appearing to comply with the letter of the code. Cadbury believes, however. there is a strong economic

CHALLENGE was required by the Stock their rights and responsibilities incentive to get involved. "Im The passive response to the thrown our to share. Exchange to produce a state- while providing checks and sure it will have an impact on code by investors would be to holders this week ment in their annual report. balances to prevent undue con- the share price," he says. If nothing else, this will come from the emphasis in the code. on effective internal controls - something which he says, the committee found lacking in . many companies.

> There is also a more direct impact. The code calls for disclosure, and that increases man, and questions at the should be approved by a remuneration committee composed mainly of non-executive directification for taking governance issues seriously of course: that shareholders have wider responsibilities as owners of the company by law. As a result, they should consider issues other than simply capital growth and dividends, such as the treatment of employees and pensioners.

ensure compliance before buying a company's shares, or to sell existing holdings if there was no sign of improvements. being made to meet its requirements. Cadbury would prefer a more active response, with shareholders - most notably the institutions - agitating for changes to directors pay. It change. He suggests tactics says there should be greater such as letters to the chair-

annual general meeting. But he is more bullish "Individual shareholders have more tors. There is also a moral jus- ability to influence than they perhaps think," he says. "If they have a sensible point to make, nobody likes to be in a position to have done nothing about it Intelligent intervention will have an effect. The code provides you with an agenda. Make use of it and raise the points in it. These are tests against which you can



measure an effective business." Whatever the reasons, suc--cessful-implementation of the code depends entirely on investors. "We are relying on market forces to turn our recommendations into action." Cadbury says. If, when the committee reconvenes in two years, the market is judged to have failed, statutory regula-

enough; pricing on the basis of generalised statistical analysis

tion might be the only alterna-

Andrew Jack

FINANCE AND THE FAMILY

Why savers are now facing a zero return

Scheherazade Daneshkhu looks at the returns you are getting from building society accounts in the light of base rate cuts

AVERS with cash in the building society used to have a rule of thumb to calculate their annual interest payments by dividing their deposit by 10. The frequency of base rate

head

woned Finance Editor

William Co.

2.780 2.1.

The first will be for

And the same

the contract

11. Cart. 20

M deser

V CAME

医原物 医二甲二甲

47 14 1

独创选计算 。

As we take the

Transport of the

1 200 to 120

的第三人称形

25 gt 2

通报机工

Carrier Lands - - -

Date (1974) Color

of the contract of

M A-THE LAND

i mathil

Marie water

Middle Contract

MEGET COMP. TOWN

Are. 2022 12:0

WENTERS IN

rate front

att ATE THE

gerent ber ber

With the

E & Total Control of the last
S. Carlo

and the

76 2 mm

and spile is

Control (see)

and the the state

TOURS P

THE DE NO.

The Target

nother both

ं विद्यालाम्

A STEEL STORY

and the state of t

that me

in the filter more age of the lang.

the off the Bade bally.

" A2 (21 COURS.

to bad tele

1 - 107m271 @E

ne mill meder

in Calife the

1 1. To 11989 Tage

21 E

in the ballion by

. The Dark Kap

21" 7-4 Gre .

त्या नेजानात्रीह

1 17 7130er auf

in spile dit

The store seems.

ne et alle diet et englische Gestelle der E

the state of the s

.-:: over the

in the second

Committee of the Commit

Court Column and Anton-Banks (1996) normania de la constanta de la

-- ... sich Maif

To: market a best a

- २ - प्रशासन् देश Walter State of the state of th

A TO SHAPE

11257 51 四度位

THE PRINCES

Chair Lane & Legit

The state of the s

131137

of the annual restead of action

the distribution of the state of

the state of the s

.च तस्य तस्यदेश **कार्य**र

to the trade to the terms of th

The later longer

... A WEREL

The Ord

. . प्रतिस्त लाग्ने ..

and the party like Out.

to such as

cuts will have escaped few investors. But the degree to which new rates have eroded savings rates is taking longer to register.

The tables show what the top ten building societies, which most savers use, are paying at the moment. Those who depend on bullding society deposits for income may well have seen their returns cut by half over the past two tor differed enormously during

years. A survey carried out by Save & Prosper last month, before the last base rate cut to 7 per cent, showed that 37 per cent of those with an instant access account believed the rate of interest they were earning was between 7 to 9 per cent net, when the true rate was

between 4 to 5 per cent net. Halifax's main instant access account shows three phases of double digit gross investment rates during the 1980s. These were from July 1978 to November 1982, from February 1985 to November 1987 and from September 1988 to October 1991. The real return to the inves-

Real return on building society savings

Based on Halifax Instant access account (£10,000 invested) %

the rate of inflation. The graph shows the real, and after tax, returns on \$10,000 invested in a Halifax instant access account since January 1 1978. For most of the first phase of double digit

return to basic rate and higher rate taxpayers was negative. The annual inflation rate was 13 per cent for 1979, 18 per cent for 1980 and 11 per cent in 1981; the highest investment rate reached during the period was 15 per cent.

During the second phase. from February 1985 to November 1987, however, inflation

the three periods because of rates were low. Annual inflation rates were 6 per cent in 1985, 3.4 per cent in 1986 and 4.1 per cent in 1987.

The combination of these relatively low rates of inflation with high base rates (between 14 per cent and 9 per cent durinvestment rates, the real ing the same period) allowed basic rate taxpayers, in particular, to earn an average real rate of 4 per cent on their building society deposits during that period. Higher-rate taxpayers fared less well, earning real returns of 1.2 per cent during the period of positive

> June 1987. Relatively high rates of inflation of 7.8 per cent and 9.5 per cent in 1989 and 1990 again dented real returns during the third phase from September 1988 to October 1991, in spite of base rates being well over 10 per cent for most of the period. The average real return to basic rate taxpayers was 1.4 per cent during the period. Higher rate taxpayers mostly

> returns from February 1986 to

received negative returns. Indeed, the graph shows that, on £10,000 at least, a building society instant access is rarely a good investment for higher-rate taxpayers in real terms. Higher-rate taxpayers received an average real return in only four years since 1978 in 1986, 1988, 1991 and 1992. This shows the importance of taking inflation into account

when looking for returns. Base rates are expected by some analysts to fall by another percentage point in the near future. Building societies would then once again drop rates for savers. While the housing market is weak, building societies have been keener to pass on the benefits of lower

than savers. But the balance may soon be tipping, particularly if there is a revival in the housing market and demand for mortgages rises. "If there is another base rate cut, the lenders may not follow it right down because of their savers," said Gill Colver

base rates to borrowers rather

of Cheltenham & Gloucester. The tables show current savings rates on both instant

Instant access rates

Hallfex

Nationwide

Woolwich

Srkannia

Bristoi & West

Alliance & Leicester

Leeds Permanent

Bradford & Bingley

National & Provincial

Cheitenham & Gloucester

Postal Account &Rates under review

access accounts and 90-day notice accounts at the top 10 building societies which together hold more than 80 per cent of total building society savings.

Some of the smaller building

societies may also be offering higher rates but the tables show that there is a considerable difference in the returns offered within the too 10 itself. This is partly because of the wide difference in size, assets and branch presence between the top 10.

Halifax, the largest building society, beld £58.7bn of assets at the end of 1991 and had 8.7m shareholders, while Bristol & West, the tenth largest society. had £7.1bn of assets and just

over im shareholders.

Account

Instant Xtra Plus

Cashbuilder

Instant Access

Prime Gold

Liquid Gold

London Share'

Direct Premium

Instant Reserve

Capital Trust

Balmoral*

These differences influence the lending and savings culture of the institutions. For example, the ten five building societies with their large high street presence do not have postal accounts, while Cheltenham & Gloucester, Bradford & Bingley. Britannia and Bristol & West all have postal accounts offering highly com-

petitive rates of interest. Bristoj & West's Balmoral postal account, pays the highest rate on an instant access account and also beats most of the 90 day accounts, though its rates are under review. It is paying 9.10 per cent gross on £5,000 in an instant access account compared to 4.8 per cent gross on Woolwich's

5.60

5.50

5.35

5.80

5.90

7.00

8.05

5.75

8.60

9.10

£10,000

4.20

4 13

4.01

4.35

4 43

5.25

6.03

4.31

6.45

6 83 5 46

3.36

3.30

3.21

3 48

3.54

4 20

4 83

3 45

5 16

Prime Gold account.

3.15

3.06

3.72

2.88

3 24

4.20

4 41

3 15

5.16

5.46

25,000

3.94

3 83

3 90

3.60

4.05

5.25

5 51

3.93

6.45

6 83

5.25

5.10

5.20

4 80

5 40

7.00

7.35

5.25

8.60

9.10

If inflation continues to fall, and investment rates are not cut unduly, savers may not see much of a difference to their returns in real terms. This is of little comfort to retired savers who will see nominal incomes fall while prices rise.

In any case, the graph shows that real returns for basic rate taxpayers are much lower than the 1966 peak and on the verge of becoming negative again for higher-rate taxpayers.

Low real interest rates at the building society indicate it is time to diversify by using other investments, such as index-linked gilts and equaties to protect against inflation. Statistical research for graph by Ewan MacDemaid

125,000

DREIS

4 61

4 65

4 24

4.73

476

5 25

6 15

4 68

6 45

6 90

6 15

6 20

5.€5

6 30

6 35

7 09

8 20

6 25

8 60

9 20

3 63

3 72

3 39

3 78

3 61

4 20

4 92

3 75

5.16

5 52

VIM	-			Basic		. 40.0		·.	 			
						· 		·	 ·	-		,
	4	<u></u>	OD rat				. -	****	 . :		:	••••
	V	·!	AP I di		:		- # 2011					
	80		82	83	84	85	86	87	 89	90	91	92

Banking complaints soar

Scheherazade Daneshkhu considers the ombudsman's 1992 report

AURENCE Shurman. the banking ombudsman, was deluged by more than 10,000 complaints in the year to September 1992 - a 62 per cent increase on 1991, which itself was up 60 per cent on the pre-

Shurman said the rise was due to the effect of the recession on customers as well as greater awareness of the ombudsman scheme.

Banks recently have faced criticism for failing to pass on fully the benefits of interest rate cuts, and for charging small businesses too much and complaints about charges headed the 1992 list, accounting for 19.2 per cent of the total

In his report, though, Shurman said customers' expectations were too high: "Free banking services are no more declared. "At the end of the day, the banks have to generate more income than expenditure in order to survive."

Many complaints were from those annoyed they had been left in accounts no longer open to new business, or had not been told they would earn a higher rate of interest in a different account. But Shurman said banks were not usually under an obligation to advise their clients to do this. Instead, the investor "has a

responsibility to be vigilant to ensure that his or her investment remains competitive. both in relation to what is on offer elsewhere from other banks and institutions and in relation to other accounts available at the investor's own bank."

He added, however, that if the bank could be found to have breached its own conditions or to have made a mistake, a complaint could be He cited a case where a bank issued a customer with a gold

card, entitling him to an overdraft of £6,000 at not more than an annual 2.5 per cent above the bank's base rate. When he took up the overdraft, he found bank's higher managed rate. although the bank had the right to vary its base rate, it was not entitled to replace this with the managed rate. The bank was obliged to refund the

excess above 2.5 per cent to the Lending policy accounted for



for another 8.7 per cent.

were about "phantom withdrawals" where the customer the cash point machine but does not remember doing so himself. On this, Shurman commented: "There has been a lot of talk about ghost withdrawais, but we have not found any evidence.

"What we have found is a great deal of fraud, often by someone known to the com-

plainant – a friend, family member or workmate." The increase in plastic card fraud, which cost banks at least £166m last year, is a growing problem and Shurman suggested the banks could do more to combat this by introducing photographs on cards and installing videos at cash machines. But he expected the number of complaints about ATMs to fall with the new £50 limit - introduced by the code of banking practice - on a customer's liability in cases of stolen cash cards.

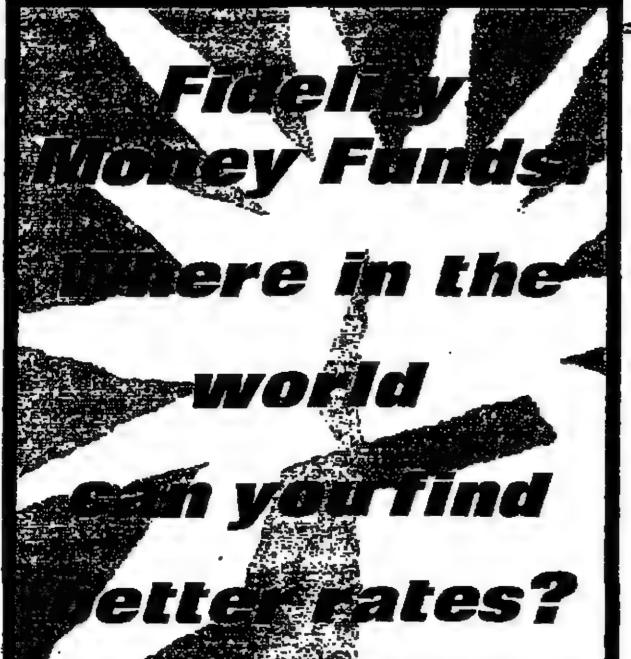
Although only 956 of the 10.109 preliminary complaints were investigated, this was an increase of 28 per cent on the 746 cases examined the year before. Shurman said he had needed to examine proportionately fewer cases because the banks were themselves becoming more successful at settling

Of the fully investigated complaints, 36 per cent were about ATMs, followed by cheque guarantee cards (10 per

More than a third of the 772 fully investigated cases resulted in compensation for the customer. This ranged from £100 to £10,000.

Laurence Shurman 14.2 per cent of the complaints and automatic teller machines Many of the ATM complaints

Savings



currencies at extremely favourable rates of exchange, without charge.

For extra security, your

money is only spread among banks

chosen and monitored continuously

for their creditworthiness.

There is no minimum

investment and when you need your

cash, usually it can be remitted electronically to your bank account

anywhere in the world, free of

charge, within three business days.

Wherever you find yourself, you'll find that Fidelity Money Funds offer a flexible, tax-efficient

The Fidelity organisation looks after over \$60

billion in cash products worldwide and is committed to providing high returns on your money.

offshore alternative to a deposit account.

We offer wholesale interest rates on any of 15 major currencies, paid out or accumulated gross.

And you can buy, or convert between,

The distributor of Fidelity Money Funds is Fidelity Investments Distributors, Bernauda. For more

each currency, just contact one of the Fidelity offices

detailed information, including current interest rates for

below, or return the coupon.

United Kingdom Tel: 44 732 351144 Fzs: 44 732 838685 Tel: 44 534 89888 Fax: 44 534 34244 Tel: 852 848 1000 Fax: 852 845 2608 Hong Kong Tet: 352 250 404 231 Fax: 352 250 340



products

HE NEW range of National Savings products goes on sale on Monday, Although rates have fallen, investors may still find some of the offers attractive.

The 6th issue of index-linked certificates offers a lower level of inflation protection over five years than the 5th issue - 3.25 per cent per annum over the RPI tax-free, against 4.5 per

However, the 6th issue does offer better indexation in the early years. Certificates sold after one year, for example will receive the rise in the RPI plus 1.5 per cent tax-free. The old 5th issue paid just the rise in the RPL

If one were to assume that inflation continues at its current rate of 3.6 per cent for the next year, then the certificates would pay 5.1 per cent. That equates to 6.8 per cent for the basic rate taxpayer, or 8.5 per cent for a top rate payer. As Scheherezade Daneshkhu's article above shows, those returns would be better than many on offer from the top

building societies. In the second year, the 6th issue pays inflation plus 2 per cent; year three, inflation plus 2.75 per cent; year four, inflation plus 3.75 per cent; and in the final year, inflation plus 6.32 per cent.

The other new products on offer are: the 40th issue of fixed interest certificates, which pay a tax-free 5.75 per cent per annum compound if held for five years: series G capital bonds which pay a taxable 7.75 per cent also for five years; and issue E of children's bonus bonds, which pay a tax-free 7.85 per cent, again if held for the full five years.

Philip Coggan

			€5,000			£10,000			€25,000			150,000	
Building society	Account	Gross	besic	pigher	Gross	besic	higher	Gross	basic	higher	BLOCK	basic	higher
Halifex	90 Day Xtra Premium Xtra*	5.35	4.01	3.21	6.15 7.75	4.61 5.81	3.69 4.65	6.55 6.10	4.91 6 01	3 93 4 86	6 85 8.40	5 14 6 30	4 11 5.04
Nationwide	Capitalbuilder	5.30	3.98	3.18	6.35	4.76	3.81	6.80	5.10	4.08	6.90	5 18	4 14
Alflance & Leicester	Ninety Day Bonus 90*	5.35 6.00	4.01 4.50	3.21 3 60	6.15 6.85	4.61 5.14	3.69 4.11	6.65 7.25	4.99 5.44	3.99 4.35	7.15 8.00	5.36 6.00	4.29 4.80
Woolwich	Prime Gold	4.80	3.60	2.88	5.80	4.35	3.48	6.30	4.73	3.78	7 05	5.29	4.23
Leeds Permanent	Solid Gold	5.70	4.28	3.42	6.50	4.88	3.90	7.25	5.44	4.35	7.80	5.85	4.68
Cheltenham & Glouc	London Deposit#	9.10	6.82	5.46	9.60	7.20	5.76	10.00	7.50	6.00	10.00	7 50	6.00
Bradford & Bingley	Option 3	5.60	4.20	3.36	5.60	4.20	3.36	5.60	4 20	3.36	5 60	4 20	3.36
National & Provincial	Private Reserve Invest' Reserve"	5.50	4.12	3.30	6 25 6.20	4.68 4.65	3.75 3.72	6.75 6.50	5.06 4.88	4 05 3 80	7.00 6.75	6 79 5 06	4.20 4.05
Britannia	Index Linked	8.10	6.08	4.86	8.10	6.08	4.86	8.10	6.08	4 86	8.10	6 08	4.86
Bristol & West	High 30	5.40	4.05	3.24	6.10	4.58	3.66	6.80	5.10	4 08	7 10	5,33	4.26

THE FOOTSIE PEP

BAT RENTORIL



Call today on 071-955 0017

The Footsie PEP from James Capel Investment Services Limited is designed to match the performance of the of tax.

famous FT-SE 100 Index. It offers you a broad spread of risk 31st December 1992 you will receive by investing in every one of Britain's a 1% discount. top 100 companies. And it's easy to

So call now for further information keep track of, on television and radio simply phone 071-955 0017 or return daily and in most newspapers.

the coupon-James Capel Investment Services Limited

member HSBC (X) grup

HA NOT GET BACK THE ANGUNA OF THE OMICINAL HAVESIMENT PAST PERFORMANCE IS NOT MECESSARD A GUIDE TO PURVEY PERFORMANCE. THE SAN RELATINGAT OF PEPS COULD CHANGE MODER FUTURE LEGISLATION YOU SHOULD HUTE THAT THE LOUISIE PEP HOTESTS EACHDENCED IN THE LOUISIE LINES - THE LOUISIE CHANGE

on 071-955 0017	
Naturally, The Footsie PEP delivers all capital growth and income free of tax. What's more, if you invest before 31st December 1992 you will receive	FREEPOST. NO STAMP NEEDED. Please send me details of The Footste PEP
a 1% discount. So call now for further information, simply phone 071-955 0017 or return the coupon.	Address
ent Services Limited	Postcode
COMPANY IS IN THE SMIC MARKING ENGLY AS LANCES CAPTE UNIT THESE CAPTE UNIT THESE CAPTE UNIT THESE CAPTE UNIT THESE CAPTE UNIT THE SMICH COMPANY AS A LANCES CAPTE UNIT THE SMICH COMPANY AS A LANCES CAPTE UNIT THE SMICH COMPANY OF THE CAPTER	Past to: James Capel Investment Services Limited, FREEPOST, 7 Devoushire Square,

FT. 5.12

Loadon EC2K 21[L.

Market Sales

A Branch

But the State of t

la is

منت الهجاء

4 to 1

A 100 C

STATE OF LAND

HE POLL tax will

finally die on March

31 next year and will

be replaced by the

new council tax from April 1.

The new tax aims to be fairer

than the unpopular poll tax by

taking into account the value

of the property in which house-

holders live. It will no longer

be levied on the number of peo-

ple living within one home but

on each "dwelling", so each

household will receive only

■ How is the bill worked out?

The estimates of property val-

ues have been carried out by

the Valuation Office Agency.

part of the Inland Revenue.

There are eight valuation bands, which differ for

England, Scotland and Wales,

and are shown in the table.

The value is based on the

amount the property would

have fetched had it been sold

sent lists of the draft valuation

banding for each house to all

their local authority, to dis-

cover the band their home falls

into, though some may be

their name suggests, they

offered a higher income than

rival equity trusts aiming for

capital growth. But statistics

showed that, if income from

these trusts was re-invested.

they would grow more than

Over long terms, this rela-

tionship still holds good, but

over shorter periods, the

returns from the two sectors

are closer. According to Micro-

pal, the average UK equity

income unit trust has

increased by 370.48 per cent

over 10 years to December 1.

while the average growth unit

trust has grown 268.54 per

But taken over three years.

growth funds show 6.26 per

growth funds.

seemed at one

point to offer a

one-way bet. As

The government this week

Householders can contact

on April 1, 1991.

local authorities.

one bill.

slower than others in deliver-

ing this information. However,

householders will not know for

sure how much they will be

paying until March next year.

when local authorities set their

individual councils to set the

level of charge for each house-

hold, and that will be influ-

enced by their own spending.

Michael Howard, the environ-

ment secretary, said this week

that the government is expect-

ing almost one million people to appeal against the level of

Many people are likely to dis-

agree with the valuation given

to their home, particularly if it

falls at the edges of a band

prices since last year. But the

Department of the Environ-

ment will not regard this as

grounds for appeal. It says that

based on the market price of

the home in April 1991, "a gen-

eral fall or rise in house prices

will not in itself give grounds

"yield effect". Income funds,

aiming for a high distribution

to unit holders, select compa-

nies with a high yield - where

their dividend represents a rel-

atively high proportion of the

Such companies are often small, and the share prices of

small companies, during the

1980s' bull market, tended to

out-perform. Income funds out-

However, high-yielding com-

panies are also more specula-

tive. The yield is high because

the price is depressed as trad-

ers tend to be more wary about

the company's prospects.

Those who buy high-yielders

are thus betting that traders

Income funds thus became

performed with them.

cent respectively.

share price.

even though the valuation is

because of the fall in property

Grounds for appeal

their council tax bill.

This is because it is up to

14

cent growth, while income "bull market" plays. While the funds show growth of 6.33 per economy boomed and compa-Trade U.S. Stocks

nies were producing bettercent. Over one year, the figures than-expected profits, they outare 2.93 per cent and 3.02 per performed. When the economy slowed, income funds were The reason for this is the

badly affected. The recession has caused many UK companies to cut their dividend payments, and this has had a knock-on effect

takes hold, recovery in dividends will be slower than the recovery in profits because companies want to rebuild their dividend cover."

"If the economic recovery

However, the advent of personal equity plans, which

John Authers considers investment in UK equity income unit trusts

Understanding your council tax bill

Scheherazade Daneshkhu considers the new burden for householders

The main grounds for appeal

■ if your bill is evidently

wrong. For example, your

house may be worth less than

£40,000, yet you find you have

your home decreases in

value because part of it has

■ the house has been adapted

the property has been

divided into separate dwellings

since the valuation was carried

out and this has escaped the

England

under £40,000

£40-52,000

£52-68,000

£68-88,000

£88-120,000

£120-160,000

£160-320,000

£320,000 plus

been put into band G:

for a disabled person;

been demolished:

government's notice.

Exemptions

halved.

include:

VALUATION BANDS FOR COUNCIL TAX

An uncertain outlook for dividends

fuli-time students:

Scotland

£27-35,000

£35-45,000

£45-58,000

258-80,000

£80-106,000

£106-212,000

£212,000 plus

under £27,000

if you stop or start using

part of your home for business

The council tax bill assumes

that two adults live in each

home. If you are a single per-

son, you will be eligible for a

discount of 25 per cent. If you

own two homes, the council

tax on your second home is

Those who are completely

Wales

under £30,000

£39-51,000

£51-66,000

£66-90,000

£90-120,000

£120-240,000

£240,000 plus

Source: Valuation Office Agency

exempt from the council tax

Income Fund Analysis, of Llandudno, Gwent, 16 of 27 income funds monitored reduced their distribution last month, while one remained unchanged and ten increased.

This may diminish the appeal of the funds just when the difficulty of getting a worthwhile yield from cash deposits might tempt investors back into equities. According

Avg. European Stockbroker

Commission

\$314

\$518

rough Europe's No. 1

Trade Size

\$5,000

\$10,000

\$20,000

Discount Broker

Currency conversions are done at no extra charge when associated with a trade and our linked

multi-currency Money Market Account pays interest on all uninvested cash balances. In addition,

Fidelity Brokerage offers trading on UK, Continental European and other major markets all at a

on income funds. According to allow income funds to pay distributions free of income tax. means many funds may still look attractive. Investors should not get too excited, but the tax-free yields of six per cent or more on offer from income unit trust Peps would be hard for top-rate taxpayers to match in deposit accounts. The target yields of income

unit trusts vary. Some, such as

James Capel Income, have very

Avg Savings Per Trade.

54%

65%

\$88

\$109

\$143

to Nigel Legge of James Capel: precise targets for their yield (125 per cent of the yield on the FT-A All-Share index), which preclude them from trying any broader strategies aimed at capital growth. Others have a less precise yield target, and effectively aim for total return

resident hospital patients:

tally impaired:

m people who are severly men-

acareworkers on low pay

working usually for charities

■ 18 and 19 year olds who are

If you are sharing your home

with someone who falls into

the exempt category, your

council tax bill will be reduced

by 25 per cent - the size of the

Households which include a

disabled person will normally

fall into a band below that of

single person's discount.

their valuation.

at, or have just left, school.

FINANCE AND THE FAMILY

Indeed, capital growth might well be a problem across the sector. The ground rules for investing for income have changed since the end of the yield" approach.

1980s bull market. Newton Income, the top performer over five years, says: "There are two schools of thought. One is that we must ensure that the dividend stream grows over the years by investing in high-yielding stocks. There's a second school of thought which says the only way in the medium term to

tion tribunal.

lower band.

You will not be liable for

these costs but you will have

to bear the costs of supporting

your case, such as getting an

independent valuation for your

home. In some cases, the cost

of the valuation might be more

than the difference in council

tax payments of dropping to a

If you think you are entitled

to a discount or are receiving

bills which should be directed

to someone else, write to your

council it should give a deci-

sion within two months and if.

you disagree, or there is a lon-

ger delay, you can appeal to a

valuation tribunal.

N&P UK Income and Capability Income & Growth, both managed by Capel-Cure Myers, are first and second in the sector over 10 years, with increases of 609.5 per cent, and 525.69 per cent. But over five years they stand 63rd and 22nd. This is the classic "high-

Fund manager Leonard Jonathan Powell, manager of Klahr says: "In the case of N&P, we were very much in smaller companies in the early '80s, and then got slightly stuck in the late '80s with too high a small company weight-ing." He says they have tried to avoid "recovery"-style stocks, which has denied them the recent "bounce" which some funds have achieved.

The Week Ahead

Pilkington, the glass maker, reports interim results on Thursday and is expected to see profits fall once more. A cut in the dividend is likely after the reduction in the yearend dividend in June.

There is a wide range of estimates, with the pessimists expecting pre-tax profits of £10m or less, against £50.6m, after more exceptional costs. There is the chance, though, that Mr Roger Leverton, the new chief executive, will take the opportunity to announce substantial redundancies, and make provisions which could

push the group into losses. Interim results from Scottish & Newcastle on Monday are expected to reflect tougher trading conditions in the beer market and two disappointing summer months for its UK holiday operations. A five per cent decline in interim pre-tax prof-

its to about £110m is forecast. Siebe, the engineering systems and controls group, looks set to continue its solid performance since its £357m acquisition in 1990 of US group Foxboro.

improvement in pre-tax prout to £76.5m (£75.2m) for the six months to September, when results are published next week. The interim dividend is likely to be increased marginally, to 3.3p - last year's payout was 6.05p but there was a

one-for-one capitalisation issue in September. Airtours, the UK's third largest package holiday company, is expected to report on Mon-

day pre-tax profits of between £34m and £36m for the year to September, against £27.5m last time. The collapse of some smaller travel companies will probably have offset some of the summer discounting and a strong end to the year (since July) is expected.

Also reporting on Monday is Westland, the helicopter group. Profits are expected to edge up from last time's £23.7m to about £24m or £24.5m. The group's order gap could continue until after 1994, in which it is possible there will be no helicopter deliveries. Profits could stay at the current level for the next couple of years.

Carlton Communications, the television and video group, is likely to report on Tuesday a rise of some 15 per cent in pretax profits for the year ended September to around £102m. Expectations are that Thurs-

day's interim pre-tax profit at Great Universal Stores, the Analysts forecast a modest retailer, should be slightly anead at about fissm (fishm). Compass Group, the catering and hospitals concern that recently bought the Travellers Fare snack shops business. expected to report a rise about 23m in annual pre-tax profit to £35m.

COMPANY NEWS SUMMARY

_					
	TAKE-OVER	BIDS	AND	MERG	ER\$
Company bid for	Value of bid per chare**	Market price**	Price before bid	Value of bld Cours	
	· Prices in penc	a uniess	offered	so indica	sed
Slystad:	5.4	. 2	412		Abbot Hidge
Catalii May Rob.	. 98	84	54		AAH HEdge :
Continuous Stat.	40*	35	34		Promisprint
Evede	80°\$\$	91	72		Wassall
New Cavendish	46"	47	44	6.44	Broadwad Prop
RHM	260*65	262	251 12		Tomkins
Simpsons Cornit	M 36 1 ₂	32	62		Beldwin

	PRELI	MINAF	Y RES	ULT	3		
Company	Year to		z profit 188)		iare (p)		ienda"
Automagic	June	880 L	(96 L)		(-)		(-)
Bass	Sept	501,000	(430,000)	39.6	(36.6)	18.9	(17.8)
Control Techniques	Sept	6,220	(4.150)	9.7	(7.7)	6.85	(6.5)
Dundee & London	Octi	1.840	(1,920)	10.84	$\{11.32\}$	120	(12.0)
Granada	Sept	130,200	(56,900)	19.0	(19.9)	7.7	(7.0)
Grand Met.	Sept	902,000	(950,000)	30.1	(32.4)	12.3	(11.35)
Greyfrians Liv. Co.	Septi	413	(477)	5 90	(6.82)	6.0	(6.0)
Hanson	Sept	1,290,000	(1,320,000)	22.2	(21.7)	11.4	(110)
Hey & Robertson	May	28 L	(4 L)	-	(-)		(-)
Hoknes & Merchant	Sept	160 L	(2, 100)	-	(7.3)	-	(-i
Huntingdoc Intl.	Sept	14,390	(16.910)	11.5	(14.6)	2.775	(2.775)
Loeds Group	Sept	5,530	(4,110)	33.1	(25.0)	11.0	(9.75)
Loadon & Provincial	June	4,370	(907)	-	(9.1)	_	(-)
M & G Group	Sept	39,410	(39,240)	36.37	(36.1)	20.0	(19 g
Modeva	Sepi	26,000	(7,820)	9.60	(3.90)		[1]
MEPC	Sept	109,600	(143,300)	24.2	(31.3)	20.0	(20 0
Metro Radio	Supt	1,860	(1.690)	7.5	(7.2)	5.0	(5.0
Willwell Hidgs.	May	1,650	(2,670)	-	(-)	-	(-)
Murray Enterprise	Sept	194	(400)	0.94	(1.43)	_	(-)
Perpetual	Sept	4,790	(2,940)	12,49	(7.95)	4.8	(3.2)
Prospect Inds	Sept	4,440	(3,530)	2.0	(2.68)	0.75	(0.4)
Region	AUG	1,230 L	(505 L)	-	(-)		[-
Royal Bk. of Scotland	Sept	20,900	(57,700)	1.4	(10.5)	8.8	(8.8)
Scotlish kny. Tst.	Oct	12,300	(11,500)	4.82	(4.52)	4.62	(4.4)
Trafalgar House	Sept	30,300 L	(38,500 L)		(-)	6.0	(18.4)
United Drug	Septe	3,090	(2,690)	17.6	(15.88)	6.7	(8.25
Western Selection	Sept	25	(363 L)	Q. 1 5	(-)		•

2 30.73

in jake.

2 370 T - I F #9

្រំ ខេត្តក្នុង

THE STREET

* **

erer (fine

-

Many with

-

A James

1.0

XX 77

XY.

CONTRACT.

then valuation.	vatuation tribunal.						_
■ How to appeal	The government says you		INTERIM ST	TATEME	NTS		
You cannot appeal against the	should pay the council tax bill		11111				
council tax bill until April I	you are challenging and if you		Mark and an area	· English		inter divide	
1993, and the deadline is	win an appeal, the local	Commence	Half-year to	Pre-tex (20		per she	
November 30 1993.	authority will rebate the	Company					
If you think your house has	amount owed to you.	Alba	Sept .	1,200	(1, 160) (21, 100)		(1.0)
		Allied Collokis Alifed Lyons	Oct Sept	22,500 283,000	(276,000)	5.95	(0.88) (6.65)
been put into the wrong valua-	There are three free pamphlets	Andrews Sykes	Sept	802	(519)	1.4	(1.4)
tion band, write to the Listing	on the Council Tox: A Guide to	Asprey	Sept	11,200	10,900		(1.1)
Officer at the local office of the	the Tax; Valuation and Band-	Associated Nursing	Oct	725	(379)		(-)
Valuation Office Agency. The	ing; Liability, Discounts and	Borthwicks	Sept	1,280 1,870	(932) (910)	0.5 2.2	(0.5) (1.65)
Department of the Environ-	Exemptions. Write to Council	Brockhampton Brown Shipley	Sept Sept	8,550	(13,800L)	2.5	(-)
ment says it expects most	Tax Publicity Material, PO Box	BSS Group	Sept	4,080	(5,160)	5.75	(5 75)
appeals to be sorted out	506, London SE99 7UY. A sepa-	Caffytte	Sept	102	(297)	5.0	(5.0)
quickly but if agreement is not	rate pamphlet - How to Appeal	Cape	Sept	6,520	(7, 170)	3.0	(3.0)
reached within six months, the		Christian Salveson	Sept	40,400	(36,100) (14,000)	3.2 1.5	(2.9) (1.5)
	- will be issued later this	Chubb Crown Eyeglasa	Oct Sept	26,900 274	(242)	25	(2.0)
case will be referred to a valua-	month.	Dairy Crest	Sept	17,200	(12,400)		(-)
		Daren Estates	June	2,87 L	(16,300L)	*=	. (-)
40 0 4	4	EFM tracome Trust	Octf	484	(664)	1.2	(1.2)
		Esstern Electricity	Sept	20,100	(15,400)	5.5 4.1	(4.85)
r divid		East Surrey Hidgs. Elliot (B)	Sept Sept	2,920 487 L	(2,860) (106)	4.1	(3.58)
I CIIVICI		Erekine House	Sept .	4,700	(6,600)	2.3	(2.3)
T CHILL		European Colour	Sept	265	(26)	0.275	(2.3) (0.25)
		Flagstone Hidgs.	July _	161 L	(756 L)		(-)
		Flaming Far Esstern	Septf	1,540	(1,710)	2.00	(F)
precise targets for their yield	safeguard your income in real	GEC Gibbon Lyons	Sept	356,000 . 712	(346,000) (483)	2.68 2.0	(2.55) (2.0)
(125 per cent of the yield on the	terms is to guard your capital	Greens King	Nov	9.520	(9,910)	3.7	(3.7)
FT-A All-Share index), which	base. We strongly adhere to	Greycoat	Sept	39,200 L	(5,800 L)	-	(-)
preclude them from trying any	the second school."	Harrison tods.	Supt	455	(594)	-	(-)
broader strategies aimed at	At present, Newton Income	Hickory	Sept	. 70 L	(52)	-	(-)
capital growth. Others have a	is heavily invested in convert-	Hostins Browery	Sept	50 1,840	(48) · (1,140)	1.55	(15)
		Johnson Matthey	Sept	33,200	(32,200)	3.2	(1.5) (3.0)
less precise yield target, and	ibles, utilities and overseas	Kerryrood Appliances	Sept	3,890	(3,110)	15	(-)
effectively aim for total return	earners. Buckmaster Income,	Cawiii Systems	Sept	172 L	(1,690)	•	(-)
(capital gain plus income).	second in the sector over five	Laiham (James)	Sept	54	(121)	1.5	(1.5)
Those who are investing just	years with growth of 94.43 per	Leigh interests London Electricity	Sept	4,060 17,300	(7,120) (14,500)	2.48 5.6	(2.46) (5.0)
for income should be aware of	cent, has a similar approach.	London Inti. Group	Sept ·	15,500	(7,100)	3.2	(3.2)
this. According to Micropal, six	According to Tim Gregory, the	London & Overseas	Sapta	1,000	(1,240)	-	(-)
"income" funds are yielding	fund's manager, this was	Lyons Irish	Sep9‡	4,300	(3.850)	3.15	(2.85)
_	achieved by taking a very	Merrydown Wine	Sept	. 760	(943)	1.0	(1.0)
less than four per cent, with		Mountylew Estates Normali	Sept	3,620 37,100	(3, 5 40) - (33,400)	6.0 5.9	(8.0) (5.3)
Gartmore UK Equity Income	defensive position after the	Oceonics	Sept Sept	2,060	(2,420)	0.0	(-)
the lowest at 3.18 per cent. The	Gulf war and buying fixed-in-	Origame lug.	Sept	4,200	(2,300)	4.0	(4 O)
FT-SE 100 index is presently	terest convertibles.	Philip Harris	Sept	806	(624)	. 22	(2.0)
yielding around 4.38 per cent.	This has given them the	Porter Chadoum	Oct	5.260 L	. (2,870)	0.85	(0.85)
Most funds have yields	strength to buy stock in com-	Quiligotti Racel	Sept	228	(646)	1.5	(-)
greater than the index. The	panies which have already cut	Rowlinson Securities	Oct Sept	23,100 515	(2,400 L) (503)	0.24	(1.5) (0.24)
highest, 11.96 per cent, is	their dividends, but remain on	Scape	Sept	20,030	(20,330)	1.6	(1.52)
		Scott Picklard	Sept	. 103	(189)_		(-)
Exeter's high income fund.	a high yield - Gregory cites	Scottist: Hydro-Elec	Sept	40,600	(24,400)	3.6	(3.25)
This invests in the income	BPB. Out-performance is possi-	Scottish Power	Sept	95,000	(81,900)	3.72	(3.38)
shares of split-capital invest-	ble, but the winning strategy	Severn Trent Shunks & McEwan	Sept Sept	140,800 15,810	(136,700) " (16,730)	7.0 2.24	(6.4) (2.24)
ment trusts, and is technically	appears to be defensive.	Smith New Court	Oct	6,700	(7,500)	1.0	(10)
a different proposition from	N&P UK Income and Capa-	Sterling Publishing	Sept	1,040	(571)	0.6	(0.5)
conventional trusts. The	bility Income & Growth, both	Surrey Group	Sept	946 L	(117)	÷	(-)
chances of capital growth are	managed by Capel-Cure Myers,	Syllone Tops Estates	Sept	1,220	(1,170)		(3.15)
slim compared with other	are first and second in the sec-	Verson lati,	Sept	918 1 ,08 0	(1,340) (4,700)	0 5775	(0.55) (-)
The state of the s		Vistec	Oct	1,310	(1,010)	0.125	(0.1)
income funds.	tor over 10 years, with	Wood (SW)	Sept -	425	(154 L)	0.5	(-)
indeed, capital growth might	increases of 609.5 per cent, and	Yorkshire Water	Sapt	71,500	(64, 100)	7.05	(5.5)

(Figures in parentheses are for the corresponding period.) . Dividends are shown net pence per share, except where otherwise indicated. L. loss, † Net Revenue. • Figures for nine months, ‡ Figures for 28 weeks, • trish gounds and pence. & US dollars.

RIGHTS ISSUES

Hickare is to raise £240,000 via a 3 - 7 rights issue at 35p.

OFFERS FOR SALE, PLACINGS & INTRODUCTIONS ACT Group is to raise £8.85m via a placing of 6.5m shares at 137p.
Hunters Armley is to raise £10.8m via a placing of 11.98m shares at 90p.
Sedgwick Group is to raise £19.5m via an issue of 13.89m shares.
Temple Bar knv. Tst. is to raise £25m via a placing of debenture stock.

RE	SULTS DU	E		
	٠.	D	ividend (p)*
Company	Announcement	Last	year :	This year
	. due	int	Final	Int.
PINAL DIVIDENDS				
Ublon	Friday	1.2	- 1.9	1.2
API Group		2.75	4.0	3.05
Archer (AJ)	Thursday	3 15	1.25	2.20
Archimodes Inv. Tet.	Tuesday			
Automagic Hidge	. Friday	D.5	_	
Berieford Intl.	Tuesday .	-	-	_
Campbell & Armstrong	Tuesday	1.0	1.0	1.0
Cariton Communications	Tuesday	6.1	-0.4	6.7
Compass Group	- Thursday -	- 3.85	7.55	4:19
Countryside Properties	. Wednesday	1.41	2.7	1.41
Drayton Recovery Tst	Thursday	2.0	-	
Eldridge Pope & Co	Thursday	0.88	1.76	1.31
Eurocopy	. Tuesday .	1.1	2.9	1.1
Fabor Prest/	. Monday.	4.3	4.3	4.3
reinger Tst.	Wednesday	1.2	4.05	1.2
Greenada Group	Wednesday	4.4	6.6	4.84
obnson & Firth Brown	_ Thursday	1.0	2.0	- 1.0
ynx ilidge	, Thursday	0.5	0.75	0.25
FC	Wednesday	1.5	2.25	1.55
Perstorp AB	Tuesday	-		
indio Ciyde Hidas	Monday	3.25	5.0	3.25
iver Plate General Inv. Tal.	Wednesday			7.1
age Group	Tuesday	2.7	5.35	3.02
outhern Redio	Friday			•
lurge	. Tuesday	5.5	11.0	2.75
unstali Group	Monday	2.16	3.2	2.25
tin Groop	Tuesday	3.1	6.1	3.25
Vestand	Monday	1.25		1.25
Tiessos	Thursday	2.0	5.2	. 22
Ningy	. Thursday	•		
NTERM DIVIDINDS	•			
cal	Monday	1.85	. 3.9	
Mosprang Furniture	Wednesday	263	4.87	
Irtours	Monetov	2.0		
rien	Thursday	0.5	. 21.0	: -
seocleted Brillet Eng.	Wednesday		0.06	· . •
thins Group	Tuesday	3.6	0.05	_
V96C0	- Tuesday		4.0	
oged Group		0.5	1.0	•
P	Tuesday	0.2	0.5	
harter Consolidates	Tuesday	3.1	5.75	r ye y
	: Tuesday	7.0	14.5	-
ompco Hidge, minimali di minimali di manani di	Monday	•	12.93	
ranawick	Monday	23	6.2	•.
ve Group	Thursday	2,7	. 7.0	
act Midlands Electricity	Tuesday	5.1	12.0	
RF Hidgs.	Thursday	2.0	- 2.0	-
ine Art Developments	Thursday	2.7	8.3	- 2-
		12.75	27.25	
lunter Saphir	Thursday	1.0	1.5	
i-Stops	· Manday	0.66	1.97	
		4.44	1.37	-

ondon Merchant Securities

South Wales Electricity

Multi-currency Money Market Account

What's more you have the reassurance of the Fidelity name one of the leading and most respected stockbroking and fund management groups in the world. Call or write for details.

If you buy and sell US securities, Fidelity

Brokerage offers a simple way to access the US

markets. And because our commission scale is

the same in Europe as it is in the US, you can

enjoy savings of up to 72%*.

Consider the benefits

Up to 7.2% savings on commission

I Trading in US, Europe and other

/ Free real time trading information

Metual funds and unit trusts

Open until 9pm UK time

substantial discount.

major markets

Call (44) 732 838811 UK Callfree 0800 222190

Brokerage Rased on a December 1992 Fidelity survey of 8 European brokerage firms. This 9am - 9pm CK time (7 days) advertisement is essent by Enfelity Brokerage Services Lineard Themshor of The London Stock Eachening and The Siles Fax (44) 732 838911 anytime

To: Fidelity Brokerage Services Limited, 25-26 Lovat Lane, London EC3R SLL **United Kingdom** Please send me more information and an application. Mr/Mrs/Miss (Please print) Postcole Day Eve (please circle) (so that we may call you to answer any questions you may have) Fidelity

FINANCE AND THE FAMILY

Planning your Pension

Easing yourself little by little into retirement

appealing items of images of an athlete's desperate lunge at the finish line.

with personal pension funds a way to wrest from the life offices some limited control over their retirement income. If it can be done without too many administration costs, it could be the best way for many to take their pension.

Vesting refers to taking the pension fund which has accrued for you and converting it into an annuity (where a life company undertakes to pay you a fixed annual sum until your death, whenever it occurs), plus a cash sum. Previous practice has been to do this all at once at the state retirement age (60 for women

and 65 for men). However, there is no legal requirement for this. Since the introduction of personal pensions, the age range over which a pension fund can be converted into income is from 50 to 75. The bulk of the fund must be used to buy an annuity, but you also receive a sum of tax-free cash. For old-style you receive a sum equal to could buy with the entire fund. Personal pensions allow you to take 25 per cent of the fund. Annuity rates are greater the

your pension, so converting all industry's least of a pension fund at 55 begins to look unattractive, particu-larly if you do not need that much income immediately. Annuity rates also vary with In fact, it could offer those gilt yields, so if you happen to retire at a point when gilts are expensive, your entire pension can be lower as a result.

Instead, you can opt to vest only part of your pension fund, leaving the rest to grow for a little longer before buying another annuity. This should allow you a greater, more flexible income. You start with smaller income from the annuincome. You are also liberated from using only one insurance company for your annuity, so each year you can shop around for the best rate.

There are other ways in which the dilemmas of taking an annuity in one fell swoop

are eased: ■ The problem of working out whether to accept a lower initial income in return for indexlinking (protection against inflation) is eased. Buying an annuity to escalate by five per cent each year means a reduction of 30 per cent in your initial income payment, according retirement annuity contracts to Sun Life. You can buy a different form of annuity later. three times the annuity you Deciding on a widow's pension is also easier. Married people will want to take an annuity which will carry on paying an income after the death of

one partner. However, this means a reduced annuity according to Towry Law, providing a widow's pension reduces annuity payments by 20 per cent. The payments will stay this low even if you turn out to be the longer-lived of the couple. With staggered vesting, you can blithely take out an

annuity on your life only, knowing that your widow will receive the balance of the pension fund if you die early. ■ inheritance tax planning is easier. The balance of your pension fund belongs to the life company after your death, if it has been vested and used to not vested it before reaching the age of 75, the money goes to your heirs, tax-free.

However, there are several

problems. The most pressing is

that the bulk of pension con-

tracts now in existence were not designed with staggered vesting in mind. The systems which administer them had not split them into "segments", and so the pension providers simply will

not be able to allow you to take

The way around this is to transfer into a policy which allows segmentation. Provident Life and Sun Life have taken a lead in producing transfer plans to do this, while others, such as Prudential, plan products for the market.

But transferring can cost money, particularly in the case of with-profits contracts which have not yet matured, or company final-salary schemes you could be offered far less than the accumulated value of your fund as a transfer value.

You must check whether

your current scheme allows

staggered vesting, and what penalties there would be for transferring out. If you would sacrifice too large a chunk of your fund, it is best to forget the idea of staggered vesting. In general, it will be easiest for those with individual or executive pension plans, and hardest for those in company schemes. Providers admit that there is little point in trying to use staggered vesting unless you have a fund of at least £100,000.

For those starting to save for

in fees or commission by tak-

ing this approach, which will

create extra work for both

intermediaries and providers.

Some of these costs might be

worth bearing, as staggered

vesting makes administration

for the individual more diffi-

cult, but it is important to shop

around accountants and finan-

their pension now, the possibility of staggered vesting suggests the use of a series of single-premium policies, rather than a regular premium policy. making it easier to vest some funds, while allowing others to continue. Administrative costs on single-premium plans should also usually be lower.

Actuaries Mercer Fraser point out that much of the taxfree cash is used for income under staggered vesting - so "round the world trips" with a large lump sum will be harder to fund.

Then there are the possible costs of administration. You may find yourself paying more cial advisers to ensure that you do not nav too much.

Finally, there is the risk that your pension fund might be poorly managed, or that annuity rates will worsen as you grow older. Both should be unlikely but could happen.

John Authers

 $\tau \approx 1.0 \text{ s}^{-1}$

1. 1.

4.54-1

--

BASE A

Keep a sharp eye on your pay slip

EMPLOYEES should keep their eyes on their pay slips following evidence this week that some employers are taxing them too much on their wages under the pay-as-you-earn system.

Accountants Touche Ross have warned of a survey by tax inspectors in Bournemouth and Poole which disclosed that up to 10,000 people were paying too much tax.

The error is that payroll departments have failed to take into account the 20 per cent lower rate tax band for income up to £2,000, which was introduced in the budget last April. The bottom slice was being taxed at 25 per cent rather than 20 per cent, meaning that employees were overpaying

tax of £1.92 per week. This has been caused, particularly in small businesses, by a failure by the payroll department to use the government's tax tables correctly. The Inland Revenue has confirmed the findings of the survey, but says there is no evidence of similar errors elsewhere.

But Maurice Parry-Wingfield, technical tax partner at Touche Ross, recommends that anyone who thinks they may be over paying should see their wages clerk.

Andrew Jack

Directors' Transactions

WITH the market reaching new peaks, one might have expected the volume of directors' purchases to have eased. On the contrary, purchases are increasing, with some deals being of a significant size.

Recent interim results from Cable & Wireless revealed it is still able to produce earnings growth even under the most difficult conditions. Brian Pemberton, a director of Cable & Wireless, exercised an option over 196,932 shares and subsequently sold the lot at 646p. At the same time, he sold another 42,579 shares at 650p, leaving him with 50,000 shares. Since the sale, Cable & Wireless shares have fallen sharply in the wake of mounting concern in Hong Kong about the prospect of a clash between China

SALES

Abbey National Cable & Wireless

Claremont GarmentsText

and Britain over the proposed political reforms.

The separation of Claremont Garments from Alexon has proved one of the more successful retail developments of the last two years. David McGarvey sold 20,000 shares at 263p leaving him with 50,000 shares. The share price has outperformed the market by 18 per cent over the last year and brokers expect further growth this year and next.

Michael Swan, deputy chairman of Merchant Retail Group, attracted attention 12 months ago when he sold 500,000 shares at 34p, buying 1m shares at 14.5p five months later. Philip Newton has now bought 750,000 shares at 15.5p. Angus MacDonaid

Directus Ltd

WE. THE UNDERSIGNED, ARE PLEASED TO ANNOUNCE THE ACHIEVEMENTOFA EUROPEAN MONETARY UNION.

AUSTRIA / Postsparkasse P.S.K. BELGIUM / Postcheque DENMARK / GiroBank A/S 18 GiroBank FINLAND / Postipankki Led **POSTIPANKKI**

LA POSTE

FRANCE / La Poste

GERMANY / Deutsche Bundespost Postbank **Q** Postbank

LUXEMBOURG / Pat T



NETHERLANDS / Postbank NY

POSTBANK DO

NORWAY / Postgiro

POST GIRO

SPAIR / Lair Postat & Caja Postal ARGENTARIA SWEDEN / Postgitot POSTGIROT SWITZERLAND APTI

UNITED KINGDOM / Girobank ofe Gi Girobank

MEMBERS OF THE EUROSIRO NETWORK

A new cross-border payment system is being launched in Europe. Partnership between the above financial organisations has led to the creation of EUROGIRO - an integrated electronic network which will set new standards in transferring payments across national frontiers.

The EUROGIRO network will provide secure and paperless crossborder payments between any of the 40 million private and business customers of these organisations.

EUROGIRO will do so at low cost, at high speed and with great reliability. And it will provide the basis for a range of products

designed to handle all types of transactions - from small, single and infrequent payments, to large, multiple and regular ones.

That's why EUROGIRO represents an important development in cross-border payments - and a form of monetary union which can win everyone's vote.



TO REQUEST FURTHER INFORMATION ON EUROGIRO, PLEASE FAX COPENHAGEN (45)42 52 62 66. OR WRITE TO EUROGIRO NETWORK A/S. PO BOX 188, DK-2670, TAASTRUP, DENMARK, OR REFER TO THE ORGANISATION IN YOUR COUNTRY AS SHOWN ABOVE.

Smith (WH) A shares...... PURCHASES 45,000 25,000 Castle Comms City Merchants H Yd ... 7,000 Comwell Parker Ord..... 95,000 15,000

DIRECTORS' SHARE TRANSACTIONS IN THEIR OWN COMPANIES (LISTED & USM)

4,592 42,579 20,000

Sector Shares

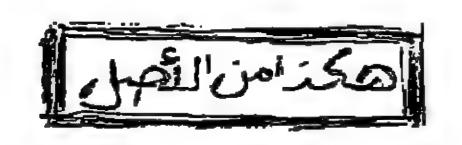
15,000 120,000 32,500 118 70 750,000 50,000

Value expressed in 2000s. Companies must notify the Stock Exchange within 5 working days of a share transaction by a director. This list contains all transactions, including the exercise of options (*) if 100% subsequently sold, with a value over £10,000, information released by the Stock Exchange 23-27

15.500

100,000

Source: Directus Ltd, Edinburg



FINANCE AND THE FAMILY

Anger over society's £4.3m loss on property

Now investors must wait months for court rulings to decide the future of Lancashire & Yorkshire Assurance. John Authers reports

EVERAL thousand savers opened their post this week to find that a fund of gilts and cash deposits in which they had invested had managed to lose £4.3m in a property deal

The savers are with the Lancashire & Yorkshire Assurance friendly society and, understandably, they are unhappy. But what happens next depends on decisions by the high court, which could take months. L&Y is closed for new business until then.

How did it happen? The losses affect only the society's main Capital Secure fund. which has about 69,000 policyholders and is valued at more than £50m, having grown by only 1.6 per cent in 1991.

All policies written on this fund from December 1981 to January between then and October 1988, specifically excluded property as an investment. This affects around 53 per cent of all L&Y policies in force at the beginning of this year, or about 36,000 people.

With hindsight, the story of how

almost tragic inevitability. In 1987, with the property market booming, it seemed sensible to give Capital Secure the freedom to invest in property. But the funds which had started when property was endorsed as an investment were not kept sep-

The fund then spent £6.8m on a hotel development. But this has now been valued at £2.5m - a write-down of £4.3m. Capital Secure's unit price fell around 9 per cent as a result.

The present members of the board all have been appointed since June 1990, and discovered the problem only when holders of maturing policies complained early this year. After discussions with their regulator, Lautro, and the Registry of Friendly Societies, it was decided the issues involved were so complex 1987, and some of the policies that they would have to be settled

> Those holding policies with L&Y's other funds are not necessarily affected, although Capital Secure is the society's biggest fund and many people have at least half their money invested in it.

ous issue facing the society, but it is also seeking high court guidance on two other problems which may lead

to policyholders losing tax relief. The first affects those who invested in a tax-exempt fund via a lump sum - around 9 per cent of all policyholders. Regulations state that payments to friendly society

ouestion the tax relief.

lar premiums, so most societies organise lump sums by asking policyholders to buy an annuity. which then pays the premiums. L&Y did not do this, which puts in

Those who started a policy between October I 1990 and December 5 1991 could be hit by the soci-

issued policies under a new set of rules, or "table," which had not been registered formally with the registry. While this looks merely a technical matter, it also requires a court ruling.

in premiums and pay sums on maturity as normal while it awaits



ESSA holders at Birmingham Capital Trust, a banking insti-

Those who opened tax-exempt special

savings accounts when the scheme was

launched in January 1991, were offered

a fixed rate of 12 per cent over fivey-

Last week, however, the bank wrote

to its 200 Tessa holders to inform them

that due to "a major erosion of the

capital base of the company," the Tessa

scheme will be shut down on December

31. The bank is recommending that its

customers transfer their Tessas to Dud-

ley building society, also in the West

Midlands. But it only has a variable

Tessa offering a much lower rate - 8.5

per cent - than that being paid by

The Bank of England said it could

not be responsible for banks promising

high fixed rates but being unable to

maintain them. "The rates banks

choose to offer are a commercial deci-

Birmingham Capital Trust.

ears by Birmingham Capital Trust.

has not been honoured.

tution, must feel disappointed

that a promise made to them

there is little or no reason to surrender a policy. In most cases, this would mean you would get back, at best, only the premiums you had

In any case, the bad news now The society will continue to take should be all in the price following the write-down. The society is invested heavily in cash deposits (missing out on the strong returns on gilts obtainable recently). Thus, the fund is unlikely to lose any

more money. Legal costs may be a problem, but the reduced overheads of running the society when it is closed to new business could offset this.

Whether L&Y can rebuild its husiness once the court's decisions are known is another matter, and chances are it will have to merge with one of the few larger societies. John Reeve, chief executive of Family Assurance, the UK's largest friendly society, said his society would do anything it could to help if required provided it was in the interests of family members. John Ramsden, L&Y's chairman,

admitted that one option might be to transfer all its interests to another friendly society. He added

that it was not clear if compensation should be paid as there was no legal precedent.

Policyholders are furious. Colin Boylett, of Dulwich, said L&Y had "totally betrayed our trust." He asked why it had continued to accept new business until Novem-

ber, and suggested policyholders

should be compensated by an amount equal to the performance over the period of the average exempt fixed-interest fund. In the past three years, he added. this would be 36.7 per cent, offer-tooffer, rather than the 11.8 per cent

achieved by the Capital Secure No one will have incurred massive losses as the policies involved all are small; indeed, the loss for

each has been estimated at around 2100. But it is difficult to see where the money for compensation will Jean Ragiesham, of the Consum-

ers' Association, suggested that the friendly society movement might try to set up an ex gratia compensation system if the high court decided investors were not covered by another compensation scheme.

	HIGHEST RATES FOR	YOUR MO	NEY			
	Account	Telephone	Notice/ term	Minimum deposit	Rate %	in pai
INVESTMENT A/C's and B	ONDS (Gross)					
Scarborough BS	First Post	0800 590578	Instant	£250	6.80%	Y
Bristol & West BS	Balmoral A/C	0800 100117	Instant	\$2,000	9.10%	Y
Cheltenham & Glos BS	London Deposit	0800 272383	instant	210,000	9.60%	Y
Construction DC	O Ni 2	0707 000455	00 Des	\$25,000	10.00*	Y
Scarborough BS Manchester BS	Scarbgh Ninety 2 3 Year Income	0723 368155 061 834 9465	90 Day 3 Year	£508 £10,000	7.25% 9.57% ♣	M
Manchester 65 Chelsea BS	Premier VI	0800 272505	31.3.95	£10,000	10.003	Y
	Frome: VI	QDQ0 272Q00	01.0.50	£ 10,000	10.00	- "
TESSAs (Tax Free)						
National Counties BS		0372 742211	5 Year	23,000	9.60%	YI
Allied Trust Bank		071 626 0879	5 Year	£9,000	9.49%	Y
Cambridge BS		0223 315440	5 Year	21	9.00%	Y
West Bromwich BS		021 525 7070	5 Year	£150	9.00%	YI
HIGH INTEREST CHEQUE A/C	s (Gross)					
Caledonian Bank	HICA	031 556 8235	Instant	21	6.50%	YI
Citibank	Money Market Plus	0800 555884	Instant	\$2,000	7.20%§	MI
Cheisea BS	Classic Postal	0800 717515	Instant	\$10,000	7.60%‡	Y
				225,000	8.10%‡	YI
OFFSHORE ACCOUNTS (Gross)					
Portman Cl Ltd	Channel Islands	0481 822747	Instant	2500	7.00%	YI
Yorkshire Guernsey	Key 90	0481 719898	90 Day	£10,000	7.50%	YI
Yorkshire Guernsey	Key Extra	0481 719898	180 Day	£25,000	8.45%	YI
Yorkshire Guernsey	Key Term Share	0481 719898	31.8.93	250,000	10.10%	YI
GUARANTEED INCOME BOND	S (Net)					
Prosperity FN		0800 521546	1 Year	£25,000	5.90%	YI
Prosperity FN		0800 521546	2 Year	\$25,000	5.55%	YI
Liberty Life FN		081 440 8210	3 Year	250,000	6.40%	Yh
Co-op Bank Fin Adv FN		061 829 5662	4 Year	\$2,000	6 30%	Yt
Financial Assurance FN		081 367 6000	5 Year	Ω5,000	6.55%	YI
national savings a/cs & E	ONDS (Grost)					
	Investment A/C		1 Month	€5	5.25%	Yi
(7.00% wef 26.12.92)	Income Bonds		3 Month	\$2,000	8.00%	M
(on sale from Monday)	Capital Bonds G		5 Year	£100	7.75%F	ON
NAT SAVINGS CERTIFICATES	(Tax Free)					
(on sale from Monday).	40th Issue		5 Year	£100	5 75%F	ON
(on sale from Monday)	6th Index Linked		5 Year	£100	3.25%	ON
(on sale from Monday)	Childrens Bond E		5 Year	125	+ Intin 7 85%F	ON
on sale and monday!	Civilaters cong c		J rear	123	1 00:45	ON

Source: MONEYFACTS. The Monthly Guide to Investment and Mortgage Rates. Laundry Loke, North Walsham, Norfolk, NR28 0BD. Readers can obtain a complimentary copy by phoning 0692 500677

Gloom for 200 Tessa holders

that," said the Bank. "If the circumstances of a bank changes, that becomes part of general banking business and we would look at it in the context of our overall supervision."

It said that the ability to transfer Tessas meant that customers were not stuck with one institution and would not lose the tax benefit were a bank to decide to close its Tessa.

However, Chris Eadie, deputy Banking Ombudsman, said he would be concerned to ensure that that the customer had been treated fairly. "If an institution has made a promise and is still in business, it should honour its promise

and arrange the same terms for its customers." Tessas pay interest gross so long as the capital is left in the scheme for five years. The maximum investment allowed over the five year period is £9.000.

Birmingham Capital Trust is waiving its usual transfer fee of £25 to those transferring either to the Dudley or any other banks or building society. The Dudley, which has about 500 Tessa-holders, said it was processing transfers within a day, so that those transferring their Tessa should not

Tessa scheme on April 1 1991, those

losemore than one day's interest. Although the Dudley launched its

opened their Tessa on the date they opened the scheme at Birmingham Capital Trust.

This is not the first time a bank experiencing financial difficulties has been offering a high Tessa rate. Deacon Hoare, a small licensed banking institution in Bristol, went into liquidation in June. It had offered one of the high est variable interest rates on the market to its Tessa holders.

However, those who chose Birmingham Trust would have been attracted more by the stability of the Tessa rate than its size. Many banks and building societies were offering rates of 14 per cent at the beginning of last year, so the fixed rate of 12 per cent would not have looked particularly alluring. But the promise to guarantee that rate for five years would have made it a good

> Scheherazade Daneshkhu

Expatriates / Donald Elkin

On the right side of the law

the undesirability of how do you become liable to UK tax and what are your duties then? What means do the Inland Revenue have to enforce the law - or as it is more frequently expressed. "how will they know?"

People who are neither resident nor domiciled in Britain pay income tax only on certain types of UK source income, and inheritance tax on UKbased assets. At the other end of the scale, permanent residents are liable to tax on world-wide income, gains and assets. In between are various degrees of liability according to which status of UK resident, ordinarily resident or domi-

ciled, applies. The British tax system operates principally on trust. Consequently, if you are liable to income tax or capital gains tax, you are required respectively by sections 7 and 11A of

the Taxes Management Act course, have regard to the pre-1970 to deciare that. When you do so, you will be issued with tax law. For most, a tax return requiring you to the Inland Revenue's stated the certainties end there. But certify that the particular interpretation of it - even information given is correct and complete. You should consider these obligations in the light of the dictum that "ignorance of the law excuses no-

> In most cases, what needs to be declared on your tax return is self evident. But that is not always so, a fact which caused the Keith Committee report on the enforcement powers of the Revenue departments to recommend that taxpayers should be required to give the Inland Revenue details of any item in respect of which they had "taken the benefit of any doubt." While heavy criticism prevented this particular proposal from being enacted, the fact remains that great care

must be taken in all cases where doubts exist. When deciding whether or not you need to declare any particular item you must, of

cise terms of the legislation concerned. Nor can you ignore though this may be disputed by tax practitioners.

Cases involving those who bought offshore personal bonds, and have subsequently become UK residents, frequently provide examples of both points.

In the teeth of opposition from many tax advisers, the Inland Revenue claims it has the power to "look through" such bonds and assess the individual on the underlying income, even though in the year concerned he takes no benefits. In these circumstances, failing to make a declaration would be unwise.

Nevertheless, some bondholders may be tempted to pursue this course on the grounds that their circumstances are covered by one of the two exemptions available. But these exclusions apply only if the board is satisfied.

made a complete and correct little tax or, indeed, fails to assess you at all, the law does not require you to prompt him. Bear in mind, though, that knowingly to retain an excessive repayment of tax

brought about by an error of fact - i.e. a mistake in your sums as opposed to an incorrect application of the law could be a criminal offence.

Revenue does not make a point of publicising its monitoring procedures, although some aspects, for example the reporting to them of claims made under double taxation treaties or where offshore settlements are formed for non-UK domiciliaries by British advisers, are well known.It seems highly unlikely that any attempt is made to monitor

that factor which is so impor-

tant for the determination of

residence status - the periods

Not surprisingly, the Inland

However, once you have which expatriates spend in the

return, your duties are at an There can be little doubt end. Consequently, if the that, if expatriates are minded Inspector of Taxes charges too to evade the law, they are presented with more opportunities to do so without discovery than UK residents. It must be said, though, that simple fallure to appreciate what the law requires is also likely to be greater.

> Declaring what you need to declare and no more is no easy task. On the other hand, failing to keep within the law of the country where you live or intend to live has little to recommend it. While the Inland Revenue's powers of "discovery" in relation to incomplete Returns, or the levying of interest and penalties in cases of fraudulent or negligent conduct, failures or errors, will no doubt serve to concentrate the mind, you may think there is a more important factor: the ability to sleep at night. ■ Donald Elkin is a director of

Wilfred T. Fry Ltd of Worthing, West Susser.

was an intentional precaution

while statistics, market aware-

ness and confidence were accu-

Cash remained above 60 per

cent, to fund future pension

premiums and a 10-year Skan-

dia plan. This versatile savings

plan allows unlimited free

switching at bid prices

between nearly 300 unit and

investment trusts run by more

than 18 fund management

groups - just the investment

The maximum allowance

went into two unit trust Peps,

with monthly contributions to

freedom I was looking for.

mulating

THE NEWTON GROWTH FUND

At Newton Fund Managers we have launched our fifth unit trust - the Newton Growth Fund. It is managed by the same team who have put our Income Fund - first in its sector since its inception in 1985 and our General Fund* third in its sector since its launch in 1990.

The new unit trust is a UK Growth fund and is eligible for inclusion in a PEP, as are the Newton Income and General funds. The Growth Fund's objective is to generate capital growth over the medium to long term. by investing principally in the UK with possible small exposure in the international equity and bond markets.

To obtain details on the Newton Growth Fund. please complete the coupon below, or call Melanie Hills on 071 407 4404.

Past performance is no guarantee of future performance. The value of your investments and the income from them can go down as well as up and you may not get back the full amount invested.

To, Melanie Hills, Newton Investment Management Limited, No. 2 London Bridge, London Mil 198 N Please send me details of the Newton Crowth Fund II PEPs and other Unit Trusts II Pension Fund Services 🖾 Portfolio Management Services 🖾

ADDRESS NAME

PARKING

Newspan incompany Alexandered I materials a prospher of Calora Secretary Lund Sheedeger - Lumbook are manufactured (ALL) for each start III.

Going it alone By Bernice Cohen, a 'do-it-myself investor'

tor. But why did I take this route? Coincidentally, the Weekend FT of July 18 - when the interview with me was published - provided a compelling reason. It gave the results of four share portfolios chosen in July 1991 on the basis of directors' share purchases, high-yield criteria, an experts' panel, and the FT darts team.

AM a Do-It-Myself inves-

Purely pour encourager les autres, no doubt, the experts registered serious losses. indeed, all four portfolios revealed how easy it is to lose money when selecting shares. The experiment suggested that if ever there was an appropriate time for adopting a "buyand-hold" share philosophy, the 1990s is not it.

Had the experts been allowed to behave like real, ever-anxtous investors, eliminating the worst performers on a six- or even three-monthly review. they might have improved their results. According to Jessie Livermore, of 1920s' Wall Street fame, retaining a losing investment indefinitely is an act of blind faith closer to speculation than the sensible pres-

ervation of capital. So, it appeared I would have to settle for the mocking implications of staying a DIML I was daunted at first, but I stopped flinching when I recalled some bruising experiences snatching back rapidly dwindling funds from assorted shock-horror situations. These included unexpected profits warnings (Control Techniques, March 1991); rumours of fraud or malpractice (Polly Peck and Caird,

1989); and plummeting shares in a tension-driven market anticipating a Gulf war in January 1991 (Tomkins, autumn 1990). Of these, three were broker recommendations.

These traumatic miscalculations convinced me to remain a DIMI, making my own decisions and trading whenever I believed it necessary. This approach injects an element of humility and cautions against the hubris lurking to trap overconfident investors.

But does this mean one should play safe? I think not. The word "safe" might simply be the mirage of money illusion. We ignore John Major's robber baron, inflation, at our peril because, sadly, this persistent villain enjoys continuous government patronage. Assuming the consensus

post-devaluation rate of 4.5 to 5.5 per cent for annual price increases, the pound in our building society or bank deposit accounts will lose half its present purchasing power in 12 years. This remorseless shrinkage spans the time needed to build a sound business, support a child through school and college, or prepare for a comfortable retirement. Savings must grow by 5 per cent merely to stand still. After this catch-up percentage, the real growth for risk-free deposits is frugal. It scarcely covers

rainy day reserves. So, investing in something riskier had to be considered, just to provide long-term growth prospects. This reasoning was not the

only spur encouraging me to

become a DIMI, however. I also

wanted badly to rebuild our savings, depleted in the 1980s. so that my husband could retire within five years. initially, I spent time considering my investment objectives. What did I want to achieve? How would I turn the

Bernice Cohen's appearance in the July FT Quarterly Review of Personal Finance inspired a record correspondence from our

readers, who wanted to know more about ber approach to private investment. In this article, she sets out the ground rules which started her on her course.

aims into capital? Skimming through past FT articles on winners and losers, and through unit trust performance tables in Money Observer. I decided that doubling my initial capital over five years might be a possible. albeit ambitious, target. I; would concentrate on capital growth but nearer to retire ment, the portfolio balance would shift gradually from

growth towards secure income. Establishing primary objectives was easy; preparing a disciplined programme to achieve it took much longer. Steering the programme steadily, but often erratically, towards the optimistic objective has become a time-consuming weekly preoccupation.

ned the programme: To read extensively on how to improve my investment skills by building a library of books on the topic To invest in essential

Six practical steps underpin-

research material, including a additional unit and investment daily FT and a weekly bruestors Chronicie, ... ■ To update the portfolio values every weekend, on the

lines of Bearbull in the Innestors Chronicle. ■ To review mistakes and successes analytically as they happen. This is occasionally a

- but there have also been compensation. To divide the initial capital into four unequal portions.

source of intense aggravation

with cash predominating at the facts, statistics and charts, together with the relevant FT indices, on companies and markets as future investment

Dividing the initial capital

average out price fluctuations. The cash fund then declined further as I opened additional Peps. Initially, both Peps and savings plan were invested whomy in unit trusts. In the fourth slice of capital,

trust selections, plus three direct equity holdings, meant more than 60 per cent of my equity investments by value were being managed professionally until such time as I felt confident to manage a larger direct portfolio myself. Within six months, I had learnt a harsh lesson. Without

employing risky put options. some exhibarating moments in which need considerable expertise, few investments prosper in falling markets. My early losses had to be recognised as an unavoidable cost for obtaining hands-on experience. To build a reference file of . Accepting that one cannot we always be right is an onnalatable truth.

With these six, practical steps, I am hopeful that being a DIMI will eventually improve my investment performance.

The Thirt Workship of The state of the second ा असी देशका सं<u>वेद</u>ा State of Charles of the same The same of Francisco 3.34 166. 1

-8-V -8-1

in the Till the page

The same

W ...

540

Alleria of the second

The second second

T. 171.43 W 6 aleksar tradition 1. 20 A. Same 10 mg = \$35 BHIE

The state of the state of TOTAL TELE 185 - 188 TOR COM The state of

The state of the s House Sa A LANGE OF THE REAL PROPERTY. Mile Land

MINDING YOUR OWN BUSINESS / COMPUTING



Joeske van Walsum . . . "we are not leeches if we are doing a good job for everyone"

A musical money-go-round

HE CIRCUS of promoters. managers, agents and commentators which envelops the boxing ring after a big title fight usually generates a wry smile on the face of Joeske van Walsum. "It sometimes makes me cry, too," says the tall Dutchman. "Of course I see a few similarities with what I do."

On the face of it, van Waisum's business world is far more cerebral and gentle. From a converted house in the south-west London suburb of Putney, his company is both agent and manager to 30 instrumental soloists and concert conductors as well as an organiser of orchestral tours.

"Agents are meant to be leeches on society, but we are not leeches if we are doing a good job for everyone," he stresses. "You can still get into this kind of agency work, but it is risky and not many people make much money.

If that is the case, 43-year-old van Walsum is not doing too badly. In the year to April 1991, van Walsum Management took in £800,000 in commissions and other payments, on which it made a profit of £175,000. Out of this, the staff of 17 earned more than £70,000 in profit-sharing pay-

The more renowned artists the company manages include pianist Mitsuko Uchida: viola player Yuri Bashmet; and the young Finn, Esa-Pekko Salonen, conductor and musical director of the Los Angeles Philharmonic.

Van Walsum's parents went to live in Scotland when he was a teenager and he studied flute at the Royal College of Music in London. Late in the 1960s, he began freelancing, organising small music

groups and making a small profit. As time went on, he became known as an artists' manager, although he had to work as a chauffeur in the evenings to earn enough money on which to live.

In 1975, when the company was set up. yearly revenue was just £1,000 and van Walsum was running the operation from a rented London flat. But he says: "I'm very analytical and bureaucratic and have always been well organised." He also enjoyed his fair share of luck.

This world is small, but not that small. According to artists' directories, there are 650 professional orchestras world-wide, 850

type in Britain, charges artists a commission of 15 to 20 per cent but also uses local agents to help with organisation, cutting margins to about 12 per cent. "We have to be available for these artists every single day of the year if necessary. We arrange every booking, every rehearsal time, every fee, every contract, collect all the money

The company and its staff of around eight - nearly all women university graduates - often are approached by promoters and permanent orchestra managers seeking soloists and conductors, some-

times at only a day's notice if someone has

dropped out unexpectedly. Part of their

job, though, is to approach promoters and

"offer" artists - in order to give them the

right exposure. Clashes of personality and

"Performers must have a lot of inner

and make the travel and hotel arrange-

Nick Garnett meets Joeske van Walsum, who is instrumental in the success of those he manages

conductors and 3,000-4000 soloists. "Targets" - industry jargon for the concert promoters and other people with whom van Walsum books his artists for anything from one night to perhaps two weeks number around 750.

While income for solo instrumentalists and conductors is not in the Pavarotti class, it can be very high. A few earn more than £500,000 a year - although these individuals are not on van Walsum's books - while many earn above £100,000.

"A young soloist might get £200 for one night," he says. "The highest for one night I have seen was £25,000 in Japan. They travel alone and have to pay their own expenses like flights and hotels. Some will do 120 concerts a year." His company, the fourth largest of its

strength because it is a lonely life for them." van Walsum explains. "There is an element of arrogance, and they have to be good communicators to reach their audi-

ego are not unknown.

awkward. We have to be supportive." He says he can also be awkward, outspoken and direct when dealing with them. Any arguments that erupt are usually over money, though. "We have a scale of charges for each artist. The worst are the

Russians. They can be so studid. A suc-

ence with their music. They can be very

cessful westerner makes sure the guy he's dealing with is happy. Russians just want to screw the other person."

Diplomatically, van Walsum says he has no such problem with the Russians on his

The company has contracts with its artists but either side can back out at a moment's notice - and sometimes does. Van Walsum says poaching exists, particularly by US agencies. "They really stick knives into each other." But the 60 members of the British Association of Concert Agents tend not to do this.

The company's income last financial year was split equally between artists' management and orchestra touring. although the latter has slid during the past two years of recession and its margins are under severe pressure. Van Walsum says pre-tax net profits will be lucky to reach £50,000 after profit-sharing. Office costs amount to a hefty £600,000, threequarters of total income. Salaries account for £300,000 and travel £45,000. Much of that involves van Walsum and his managers visiting promoters and artists around the world. One week last month, he had to

go to six evening concerts. Finding new "stars" is one of the thrills of the job, although van Walsum admits to some "terrible blunders" - usually, pushing someone too quickly. "Sitting in the audience, you can sense whether it is going well. It produces a shiver down your spine and a tear, almost of relief. You can also sit there so worried that you are virtually wetting yourself."

■ Van Walsum Management, 26 Wadham Road, London SW15 2LR. Tel: 081-874-6344.

OR THE small investor who wants to keep an orderly record of stock market dealings and to get, in return, a comprehensive view of how his affairs stand. Meridian Software's Stockmarket 2 and Chart Analyst programs could

scarcely be bettered. They are brisk, straightforward and trustworthy. They do an honest job for a reasonable price - on yesterday's equipment, if need be. Stockmarket 2 is a portfolio management program. Chart Analyst draws a variety of graphs from share price data. It can use the data files created by Stockmarket 2 if you have both programs. Stockmarket 2 by itself can plot a simple

linear or logarithmic graph for a single share or index. Between them, these programs represent an intelligent compromise between the size and complication of the sort of program a professional might use, and the needs of a private investor. Shares are recorded in portfolios

An honest job at a reasonable price

Jean Miles finds two programs that compromise intelligently between professional and private needs

of up to 50 companies. It is better, I think, to keep the portfolios smaller than that. While I was testing the program, I kept ordinary shares in one portfolio, updated weekly; gilts, unit trusts and investment trusts in another, updated more rarely. I also kept a prices-only "portfolio" of the FT indices and the retail price

Stockmarket 2 can record not only share purchases and subsequent price movements but also dividends received and the state of up to five cash accounts, if you want to include them. If you also store yields and P/E ratios, the program will adjust them automatically in accordance with price changes, so you will need to update

them only occasionally. The program will produce lists of shares held, of transactions, of dividends received, on the computer screen or a printer. It will also produce a summary of the portfolio and gives you three choices - "General", "Current" and "Gains" - which, in fact, differ little from each other.

Graphs are a great feature of the Meridian programs. Each can store prices at 260 different dates for each share in a portfolio - a year's worth of daily updates, or five years of once-a-week. When you add the 261st price, the earliest one disap-The programs will draw informa-

tive graphs on any equipment. (It seems safe to assume so, anyway.

since they give excellent results on my seven-year-old computer). They understand dates so that, if you fail to update the prices for a couple of weeks, the graphs will retain the right proportions. Prices are adjusted automatically so that share splits and part payments (as for privatisation shares) do not distort the graphs.

The programs come with sample data on some widely-owned shares, and Meridian can supply other historic data on disk. The real fun. though, is watching the graphs of your own shares become progressively more revealing.

Stockmarket 2 will plot simple graphs. Chart Analyst is more sophisticated. I had thought graphs

were only for faddists and speculators. I was wrong, I especially liked Chart Analyst's "automatic plot": it produces the graphs for a whole portfolio, four at a time. I took to running that show every week after I had updated the prices. It sorts sheep from goats rather effectively.

Chart Analyst has even fancier tricks than that. It can plot several graphs on one grid. It can "rebase" share prices, drawing the graph as if the first price entered had been 1 or 100, as you choose, with the rest in proportion (just like graphs in the newspapers). It will plot the graph of one price divided by another: if the line tends upwards. the first share is doing the better of

the two: if downwards, the second.

This facility can be used to compare a share price to an FT index as easily as one share to another. The shares, or indices, compared do not have to be in the same portfolio. Chart Analyst will put a "stop

loss" line on a graph, at a chosen, fixed percentage below the highest price. It will draw a "point and figure" diagram. An oscillator can show either "rate of change" or "momentum." These prospects will no doubt seem more attractive to investors who understand what they mean.

The manual is, however, remarkably simple and clear. I suspect the best way to learn about oscillators is to let your computer draw you a few. The manual concludes with a

contact:

good chapter on how to use graphs. These programs have limitations, inevitable at the price. Share prices cannot be updated by modem down a telephone line - you must do it by hand. If you divide your holdings among several portfolios, as I suggest, there is no quick and easy way to find out how much you are worth altogether, or what your annual income from shares is - two rather interesting questions.

A generous, but finite, number of transactions, dividends, and cash entries can be stored with each portfolio. Eventually, though, you will run out of space, and if you keep the full, permitted 50 shares in a portfolio, you will run out of space for more transactions long before you have entered five years' worth of weekly prices. But these are mere quibbles.

■ Stockmarket 2 (£49.95) and Chart Analyst (£79.95) are available from Meridian Software, Amberley House, The Park, Sidaup, Kent. DA14 6AL: telephone 081-309-5960. \pm

The right to a pension

I WAS TOLD recently that there have been new rulings about employee pensions.

ees who left their work before retirement age for another job or other reasons, and consequently lost their pension entitlement and contributions because they had not reached pensionable age, are now able to claim a pension proportionate to the length of time and amount paid in (if the pension fund is still in existence).

Is this correct? If so, where can I get further information in order to make a claim? ■ Preservation of pension rights for employees who leave a scheme has been in force since 1975. This has been modified by a series of social security acts (notably 1985, 1986 and 1990) which, effectively,

confer preservation and transfer rights after two years' membership, and limited indexation. If, therefore, you were a

member of an occupational scheme and left your employment before the scheme retirement age, you would have been covered automatically by this legislation and would in the normal course be notified of your paid-up rights by your company pension department soon after your date of leaving. Your pension scheme booklet should set out your entitlement on leaving service. If you think that you were a

member of the scheme long enough to qualify for preservation rights, but can find no record of your entitlement, then you should write to the pension department of your former employer giving as much information as possible about your period of service and scheme membership, with any other information that you may have from old pay slips (eg. payroll number, scheme membership number, etc). Your rights on redundancy

will depend on a number of factors such as length of service, terms of employment, etc. We suggest that you summarise this information on a piece of paper and seek advice either from the local office of your Citizens Advice Bureau or the Department of Social Security.

House in Canada

SOME YEARS ago, I inherited a house in Canada which am now selling. Since I am a resident taxpayer in the UK but domiciled in Canada, I understand I will be liable for capital gains tax there on the for the free booklet IR20 (resipay if I remit the money from the sale to Britain?

First, perhaps we should point out that the Canadian courts decided some years ago. in Trottier v Rajotte, that it is not possible to be domiciled in Canada as a unit: each of the provinces is a separate country for the purposes of the law of domicile in England (and Scotland) as well.

Assuming that you are, in fact, domiciled in one of the provinces of Canada under English law, then the answer to your question is yes. Ask your tax office for the



No logal responsibility can be accepted by the Financial Times for the answers given in these columns. All imputies will be answered by past as soon as possible.

free pamphlets CGT14 (capital gains tax - an introduction) and IR6 (double taxation relief). You might also like to write to the Inland Revenue Public Enquiry Room, Somerset House, Strand, London WC2R 1LB, for a copy of SP6/88 (double taxation relief - capital gains tax).

MY WIFE and I live on a yacht and sailed from the UK in 1990 when I retired at age 64. We have been accepted as temporary residents of Cyprus, our cruising base, and are considering applying to pay tax there. We still have two properties in the UK which are rented out. Can we pay any tax due on income in Cyprus under the double taxation agreement it has with the UK? ■ Under article 7 of the Cyrpus-UK double taxation convention, the UK has the right to levy full income tax on your rental income. Becoming fully liable for tax in Cyprus will not, therefore, reduce your UK tax bills. Under article 24(2). you are entitled to relief from Cyprus tax on account of the tax payable in the UK on

income taxable in both countries. Ask your UK tax office ity to tax in the United King-

Protected investments

IN COMMON with many thousands of self-employed people, we paid single premium pensions each year to the maximum allowed. These have now been converted into annuities. In the event of the issuing insurance companies finding themselves in financial difficulties - not impossible these days - what would be the position of the annuitants? Insurance policyholders and annuitants enjoy better protection as a result of the Policyholder Protection Act 1975 (in most cases, 90 per cent-plus of their investment guaranteed) than depositors with banks (whose deposits are protected only up to £15,000) and users of other financial institutions.

Wrong

I LIVE in Kent, and work in London, I have a second house in Middlesex, which I am renting to others. I bought a rail and underground ticket for a year. This ticket is being used to go to work and pay a weekly visit to the second house. I want to claim a quarter of the cost of the ticket from the tax I am due to pay from the house rent. Will the tax office allow this?

■ If the house is let unfurnished, the answer to question one is no. If the house is let furnished, the answer is still really no. Although a taxpayer recently won an appeal before the General Commissioners in respect of the cost of travelling from Surrey to Manchester. where he let accommodation to students, it is most unlikely that you would be similarly successful, even if the commissioners' decision is not disturbed in the high court.

I AM ENGLISH and a taxpayer in the UK but wish to

move to Australia. I am investing in a personal equity plan with a view to building up an

Would this income still be tax-free if brought into Austra-As soon as you cease to be

resident (and ordinarily resi-

dent) in the UK for tax purposes, you must stop putting money into your Pep. This rule is to be found in regulation 7 of the Personal Equity Plan Regulations 1989.

as amended. On the other hand, by virtue of regulation 8, you can retain your existing plan benefits after you cease to be resident

in the UK. Ask your tax office for the free pamphlet IR58 (going to work abroad). You might also like to ask for booklets IR6 (double taxation relief) and IR20 (residents and non-residents - liability to tax in the

Since our Q&A Briefcase advisory service is limited to the laws of the UK, we cannot give you any guidance on your prospective tax liability in Aus-

Liability for CGT

MY WIFE and I sold our business at the end of 1988. This caused a liability to CGT. which we paid. We then went abroad for a period. In 1990, we returned to the

UK and bought a property. This has been let since September 1992. Because of our investment in this, can we recover the CGT paid earlier?

If so, what liability do we incur for future CGT should we re-sell the property? The answer to your first question is no, as you will see from the free pamphlet CGT11 (CGT and the small business). which is obtainable from your tax office.

The chargeable gain on the eventual sale of the let property (assuming that you never live there and also nominate it as your joint main residence) will be based upon the actual cost, indexed from the month of the purchase contract to the month of the sale contract (exchange of missives).

Ask your tax office for the free pamphlets CGT14 (capital gains tax - an introduction) and CGT4 (owner-occupied

FAIRSHARES 6.51 The essential investment tool for portfolio management and analysis. Recent rave

review in the F.T. We also have MetaStori 3.0 technical analysis, Brian Millard's investment Course, his books & software Teletext links and our low cost DataService the stock exchange on a weekly disk. Free information pack available. State disk size when ordering. JSL Software Ltd Freepost 5 West St Epoom Surrey KT18 7RL Tel 0372 741968 Fax 0372 739883

NEURAL NETWORK

MODELLING AND FORECASTING 4Thought's state-of-the-ort business made ease difficult business decisions, e.g.; pricing, quantilying the price/demand

advertising and promotions, showing which tactics sol. best practice analysis, revealing each branch's true cost structure. Has to be seen! Tel 0273-771885 Fax 0273 29160 **NEW VAT RULES FOR '93**

ARE YOU READY? New VAT reporting requirements fully replemented in ICE, a multi-currency, multicompany, multi-lingual accounts package. Fast, simple installation, UNIXIDOS Single/multi-user. Quality training/ support. Hardware/network assistance. Data import/export to/from other packages. Software rentalfease plans.

Phone: 071 606 3009 Fax: 071 250 1266 ACT! THE SALES MANAGEMENT SYSTEM Tracks all your Client Contact Promots all your actions Has full WP, Modern, Fox support

DOS, WINDOWS, NETWORKS, MAC.

PCCSLTD

Training, Consultancy, Support, Product Only for those wishing to get and stay ASK FOR THE DEMO DISC **Brown and Company** Tot: 0582 488444

Fax: 0582 488333 DATA FOR TECHNICAL ANALYSIS SOFTWARE! _MARKET ORIGIN_ The UK's No 1 Dataleed - ourrencies equities, futures, indices and options for ALL major world markets - available online via modern. Fast download times, accurate and reliable data, easy to use communications soliware, converts data into all popular date formals - ASCII, CSI, Indexia, MetaStock Synergy, etc.. MARKET ORIGIN... No.1 for data.

Service, support and VALUE FOR MONEY! TEL, ; 0734 572636 FAX: 0734 588778 COMPUTER AIDED SALES & MARKETING BreakThrough, comprehensive sales : marketing productivity system. Handles contacts, prospects, clients, dealers products

a services, Produces form letters, maishots

sales action lists. Report generator included

Manage sources, campaigns, casting

response evaluation, notes, telephone scripts & much more! DEMO DISC available. SODEL, FREEPOST, London N10 18R TEL 081-883-9198 FAX 061-365 3482 CYCLE ANALYSIS A tenth anniversary, brand new package. Brian Millard's MICROVEST 3.1 Besides the usual indicators, has everything you need to study cycles: Fourier Analysis, Johnson cycle isolator, average differences, parabolic and sinusoidal curve fitting. MICROVEST 3.1

reads its own data plus files from many other pariages. With excensive manual. £125 + VAT Quidos Publications Lief 16 Queensgate, Bramball Cheshire SIC7 1JT Tel; 061 430 3025

BUSINESS SOFTWARE

To che stise in this section please telephone 071-407 5752 or write to Alison Prin at the Financial Times, One Southwark Bridge. London SEI 9HL or Fax 071 873 3065

> SHARETEXT for WINDOWS 3 Scan Ceetax & Oracle whilst using your comprehensive filtering, Sector analysis, Movers, Moving averages, Graphs, Portfolios+ price alarms. Automatic news gathering/updating etc. Price C150 + VAT. Call for free demo disk.

FM Ltd. 081 902 3900 ASSET MANAGEMENT

SOFTWARE Of course the proliferation of small expensive items of office equipment, PCs. Soltware, Telephones, Fax machines etc., is a nightmare to manage and control. Call us and we will introduce you to CA-NETMANUPC the asset management and helpdesk system for companies like yours, we'll even show you how to painlessly

audit them all. Ask for our demo disc as well Brown and Company tele 0582 488444 MX 0582 488333 TECHNICAL ANALYSIS SYNERGY SEMINAR SERIES Presented by an STA member, TECHNICAL

ANALYSIS of the STOCK MARKET IS a natural follow-on from Tracing Tactics and will be of great benefit to those investors aiready using analytical programmes and who are now seeking greater understanding of charting techniques. The course concludes with a clear trading strategy drawn from the comprehensive techniques covered during the course. Call: 0682-424202 for detaile INDEXIA II only £425

TECHNICAL ANALYSIS The renowned INDEXIA II Technical Analysis software at this new low price includes Indexia Filters, Highlighter Scenning, Bela Alsk Analysis, Autorun Charting, Portiolio Management, plus free data for all FT-SE 100 shares and index. Update through Market Origin or Teletaxt. Price: C425 + VAT INDEXIA Research, PO Box 545, Berkhamstoed HP4 3YJ Tel: 0142 878015 Fax: 0442 876834

Fully Integrated:* Portfolio Valuations Unit Pricing Accrued Income and Equalisation Fund Register **Distributions** Musti-Currence

JOHN ORMOND, Central Softwere

ADMINISTRATION

UNIT TRUST

Tel: 0824 624957, Fax 0624 626703 1-2-3 TAKEOVER Analyse the financial health of any company. Demonstrate its commercial and linancial strengths, Develop an acquisition. Price \$99 (includes VAT). IBM/compatibles. Clear

manual. Disk size? 30 days money-back QUATERTOS. 24 hour anewerphone 0042 252 191 PLIMSOLL PUBLISHING SUITE LIMITED, THE VANGUARD SUITE. BROADCASTING HOUSE MEDDLESBOROUGH, TS1 SJA. Tel (0642) 230977. Fez (0642) 243550.

PRICE WAR AND MARKET POWER John Winkler's world lamous business simulation game is now being made evalishte, price £199.00 plus VAT. This unique CST product highlights the effect of price on market behaviour and is suitable for all sales and marketing stall and all levels

of management, Call: Winkler International 0273-878540

MINDING YOUR OWN BUSINESS

FM FSC 4 LID is engaged in arranging true lease financing for United States manufactured McDonnell Douglas MD-11 aircraft equipped with PW 4460 engines, for use outside of the United States. Interested lessees

> United States Leasing International, Inc. agent for FM PSC 4 LTD. 615 Battery Street, San Francisco, Colfornia 94111 USA Attention: Ms. Nancy Clark

FOR DISPOSAL FULL COLOUR PLAIN PAPER COPIER can be used a B/W copier. Major Jacanese manufacturer New in original packing. Service and

training available to be sold in lots of For further details and an information pack please fax A.E.C. Brokers Ltd. (UK) 081-450-4202 (INTL) 44.81,450,42,02

bost purchase. Fully secured; excellent return. Tel Carl 0784 472391 (7 days) or fax SENIOR MANAGERS/DIRECTORS moulied

RECESSION EQUALS OPPORTUNITY

Successful marine trader (20yrs) sooks

additional capital (620,000 - £100,000) for

for business consultancy services. Excellent career development opportunity for successful professionals. Marketing, financial background desirable, CV to MD. ASC Group, 24 Red Lion Street, London, WC1FI 4SA, Tel 071-831 8191

机铸铁

17120

the state of the late.

n sc

READERS ARE RECOMMENDED TO SEEK APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

BUSINESSES FOR SALE

EXCITING LEISURE OPPORTUNITY DORSET Morley Bird Gardens

Comprising a 5 bedroom house welled gurden with formal and motor gordom, recipiesed halfiles, exterios, pel ahap, textuhapa. SAVILLS Contact Herry Actend Tel 6202 887331

YOUR OFFICE IN LONDON From 70p a day Accom/Tel Ans/Tix/Fax/Mail Box etc.

Office Box. Tel: 071 436

0766 Fax: 071 580 3729

BUSINESS

SERVICES

VETERINARY PHARMACEUTICALS FOR SALE PLC DISPOSAL OF A PERIPHERY BUSINESS Manufacturer and distributor of Veterinary Pharmaceuticals and agency Distributor of Veterinary Surgical Instruments

Principals only writels to:

Located on two sites in the Midlands and the North Tumover in the order of £5m per amoun Profit margin exceeds 10% Established Quality Management in place

Box A4641, Financial Times, One Southwerk Bridge, London SE1 9HL.

BUSINESS SOFTWARE

UNIVERSAL EXOTICS OPTIONS, SWAP, YIELD, ZERO-CURVE ADD-INS Additional spreadsheet functions for Capital Market Professional using Lotus 1-2-3 and Escal (Windows, OS/2, Mac). Surgess and American style options and warrants on bonds, commodities, currencies, futures and shares, Free 30 day triet. Financial Systems Softwere 2 London Wall Suildings London Wall, London EC2M SPP

ACCOUNTING SOFTWARE REVIEWS By Dennis Keeing
Detailed reviews covering over 1800 terms of
functionally, of over 50 of the leading
Business & Accounting Packages, from PC
to Mainframe, including Sage, Pagasus,
Term, Mulson, Sun-Accounts, Code, Carde,
1814.

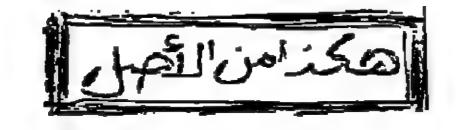
Tel: +44 71-828 4200 Fex: +44 71-588 2718

JEA, Computer Associates, Dun & From £30.00 each Ring for brochum

APPLIED BUSINESS **PLAN V.2.1** Comprehensive plan available. Accurate accounting base. Used managers/accountants in major U.K. & Int. Co'e. User friendly for Lotus, Excel, SuperCale, Quattro, Symphony. Service/Manufacturing_/Distribution versions. From £170, Free Information APPLIED BUSDIESS SOFTWARE LTD Cusen Anne Hee, Charlotte St, Both BAT SHE

Tel: 0225 337992 Fax: 0255 811382 NEW EC VAT LAWS, 1ST JANUARY 1993 save days preparing EC VAT returns. Sales List and Intrastats EC Manager - the complete low cost solution. Easy to use - no need to understand the new laws - complete audit trails, automatic currency conversion and EDI transmission. From 2195.00 + VAT. Free trochuse

Actoytum Systems Tel: (0272) 21 58 35, Fee: (0272) 22 77 49 12 Great George Street, Bristol BS1 SRS



of Liberty,

Friedrich von Hayek opined:

"Instead of the five giants

which the welfare state of the

Beveridge report was designed

to combat, we are now raising

new giants which may well

prove even greater enemies of

speeded up a little the con-

quest of want, disease, igno-

rance, squalor and idleness, we

may in the future do worse,

when the chief dangers will

come from inflation, paralysing

taxation, coercive labour

unions, an ever-increasing

dominance of government in

education, and a social service

bureaucracy with far-reaching

Today, Hayek's assessment

of the inheritance of Beveridge

seems ungenerous and doctri-

naire. In an imperfect world.

the Beveridge reforms

achieved a decency in the qual-

ity of ordinary life in Britain

that it is not unreasonable to

The acceptance of the Bever-

idge report by all the major

parties embedded in the post-

war political settlement a

national consensus on three

policies that was to endure for

a generation – the responsibil-

ity of government to maintain

full employment, the institu-

tion of a national minimum

from which the stigmas of the

old Poor Law had been

removed, and the provision of

good medical care for all

through a National Health Ser-

For a quarter of a century

after its implementation by the

Labour government in the late

1940s, the Beveridge report was

accepted as the basis of a

national settlement which

largely succeeded in protecting

ordinary people from the worst

This was no mean achieve-

ment and it is fair to say that.

despite the neo-liberal propos-

als of the New Right and revi-

sionism about welfare policy in

the Labour Party, we lack

today anything that matches

the scope and sweep of Bever-

By comparison with our own

times, 50 years on the period

insecurities of life.

dge's vision.

PURE ART DÉCO

LIVES ON IN THIS

SPECIAL TIMEPIECE

BEEN CRAFTED BY

WATCHMAKERS FOR

OVER 60 YEARS. THE

REVERSIBLE CASE IS

AN ENGRAVED

THE REVERSO A

A CHERISHED

SINCE 193L

ASSOLUTELY UNIQUE

MONOGRAM MAKES

JEWEL OF A WATCH.

COLLECTOR'S ITEM

WHICH HAS

OUR MASTER

arbitrary powers."

be nostalgic about.

"Though we may have

a decent way of life.

Truth of the Matter

An impossible

act to follow

unscarred by the mass unem-

ployment, pervasive squalor

and rickety health services

that are such prominent fea-

tures of life in Britain in the

irrevocably in British society

since the post-war years, and

the seeds of destruction of the

Beveridge consensus had

already been planted long

before the Thatcher govern-

ments of 1979 and after began

By the mid-1970s, it had

already become clear that post-

war macro-economic policy

had resulted in a stubborn

stagflation in which full

employment itself could not be

Beveridge's expectation that

the costs of health care would

fall as the nation's health

We lack anything

today to match

Beveridge's vision,

says John Gray

improved had been utterly con-

founded as new degenerative

diseases replaced the old pover-

ty-related scourges and the

medical needs associated with

old age proved to be inherently

of dependency and its embodi-

ment in an alienated under-

class had revealed the unac-

ceptable face of welfarism in

Britain. Changes in the pattern

of family life, and in the posi-

tion of women in society, had

in any case made welfare pol-

icy on the Beveridge model

It would be a mistake to sup-

pose that Thatcherism embod-

ied any systematic alternative

to the Beveridge inheritance.

At the level of theory, neo-lib-

eral ideologues proposed a

variety of hare-brained

schemes, which were wisely

ignored by successive Thatcher

Such schemes presupposed

the roll-back of the welfare

state as it had evolved in

Britain, not merely since Bev-

eridge, but over the past cen-

tury, and its wholesale replace-

ment by measures such as the

Friedmanite negative income

of the Beveridge consensus tax, insurance-based medical Political Thought (Routledge

REVERSO.

AVANT-GARDE SINCE 1931.

The emergence of a culture

insatiable.

anachronistic.

administrations.

may well seem a golden age, care and voucher schemes in 1993).

to tear it up by the roots.

But too much has changed

schooling and welfare.

In political practice, Thatch-

erite welfare policy was piece-

meal and unsystematic, con-

sisting of a series of ad hoc cuts and the introduction of

internal markets, particularly

in the health service. While

such a piecemeal approach is

certainly preferable to the

madcap schemes of neo-liberal

ideology, it hardly does justice

to the seriousness of the crisis

that has overtaken the Bever-

If Labour thinkers are

increasingly revising the par-

ty's fundamentalist commit-

ment to universality in welfare

benefits, this is mainly from a

realistic acceptance that

decent universal benefits are

simply not affordable for the

forseeable future, rather than

an expression of any alterna-

growing sentiment in all politi-

cal parties that the squalid and

divided society that has fol-

lowed the collapse of the Bev-

eridge inheritance is ugly.

graceless and potentially unst-

able. The task for all parties is

that of squaring public discon-

tent with an uncaring society

in which the long-term unem-

ployed eke out a wretched exis-

tence on the dole and the disa-

bled and the chronically sick

the most vulnerable – are

increasingly the victims of

spending cuts with the brutal

realities of political competi-

tion for scarce resources. This

is a predicament that Hayek's

pessimism about Beveridge's

welfare anticipated but which

nothing in the neo-liberal ideol-

ogy he inspired helps us to

radical reform of the welfare

state that is bound soon to

come on our political agenda,

it is not America, but rather

New Zealand, which already

has had to attempt to reconcile

a commitment to a humane

welfare state with falling living

standards - the prospect that

looms for Britain. The fact of

the matter is that, with the

Beveridge inheritance no lon-

ger a feasible option for us, we

have yet to come up with a

John Gray, a Fellow of Jesus

College, Oxford, is author of

successor to it.

If there is any model for the

resolve.

At the same time, there is a

idge inheritance.

tive vision.

the "beating up chamber" was

restored to working order.

That, in turn, occasions

lengthy analysis in the papers.

tion has led to some kind of

normalisation of the Nazis

Where the "ghosts of the past"

are on everyday view, they

The Germans have, conscien-

tiously, presented the "banal-

ity of evil" (in Hanna Arendt's

phrase) and thereby put it at

the disposal of the most banal

sections of the population;

dreary young men who, nor-

mally, would be planning a

drunken spree or a bit of car

stealing. Those same young

men now fantasise about step-

ping into the jackboots of their

In Germany, those museums

in Dortmund and elsewhere

name those grandfathers; in

Britain, the yobs have no such

It was notable that when the

secret files on the occupation

of the Channel Islands were

released this week, nearly 50

years late (or 50 years early,

according to British rules), the

names of collaborators were

It is always worse if it hap-

pens in Germany. In France, a

boulangère in Reims shot dead

a young Moroccan who, with

his friends, got involved in a

row with the woman's uncle.

who was running the bakery.

over stolen croissants. The

National Front supported the

plea of legitimate defence and

she was acquitted of every-

I imagine that this is the

first time you have read about

this story, unless you live in

France. But if it had happened

■ James Morgan is diplomatic

thing two weeks ago.

in Germany...

Holocaust, as they applied to correspondent of the BBC World

erased to protect the guilty.

nastier grandfathers.

figures to emulate.

cease to be so spooky.

This steady flow of informa-

As They Say in Europe

Jackboot reaction

had been done. To the Germans, there is not much virtue

in that: they show a certain

ambivalence in how they are

viewed by the Japanesa - "the

two countries which started

Sometimes, the Germans

influence others by the way

they observe themselves. The

Frankfurter Allgemeine ran a

headline after the deaths of the

Turks at Mölln - "One taboo

less" - which became the title

for a similar editorial in NRC-

wondering, as do all of Ger-

many's neighbours, how Ger-

man society was going to react

to what the FAZ had called

James Morgan

looks at

Germany's image

abroad

"the removal of the taboo on

It is difficult to know where

the real responsibility for the

have, reluctantly, come to the

view that is the best people in

Germany who may have

Unlike, say, a quarter of a

century ago, the media main-

tains an exacting schedule of-

comment on every conceivable

aspect of the Third Reich.

There is hardly a book review

section that does not mention a

new tome about a hidden cor-

ner of German society in the-

Towns, large and small, open

museums dedicated to that

period. The most recent was in

Dortmund where the full hor-

rors of the Gestapo and the

that city, are revealed. Even

played a role.

30s and '40s.

removal of this taboo lies.

national socialist ideology"

That paper concluded by

Handelsblad of Rotterdam.

the war and lost it".

many's most

august organ of

conservative opin-

ion is now con-

cerned deeply about the prac-

tice of setting fire to foreigners

shows things are getting out of

hand. The Frankfurter Alige-

meine Zeitung wrote the other

day: "The terrorism of the

right has now reached the

This statement was justified

by arguing that the right was

now selecting targets in cold

blood, rather than killing peo-

ple accidentally in the course

of some other, presumably

more innocent, endeavour,

such as random fire-bombing.

events have led to more intro-

spection than ever. Everybody

who is anybody is called in to

diagnose the latest version of

that popular game show,

What's Wrong with Germany.

In the Well am Sonntag, Dr

Gertrud Höhler said: "We Ger-

mans seem helplessly chained

to that fatal mixture of self-ad-

Hohler is a kind of renals-

sance woman - a professor of

literature, a management con-

sultant and a member of the

board of Grand Metropolitan.

Although she provided one of

those interminable angst-rid-

den bits of self-analysis in

which the Germans specialise,

ahe also has a way with words.

As she sees it, world opinion

will deal with the Germans -

"a people which cannot get

used to showing its strength

and cannot combat its weak-

nesses without false sentimen-

tality". She noted that if you

cannot deal with things, you

Papers run a country-by-

country review of Germany's

image abroad today. One had

to get to Japan before finding a

place where little or no harm

Motoring/Stuart Marshall

will be dealt with.

miration and self-contempt."

Generally, though, the latest

niveau of that of the left."

HOMELESS

CAN YOU SOME

You

SPARE A BIT OF

PLEASE TO GET

FOOD PLEASE

THANK YOU -

COD BLESS YOU

AND

AND THE PARTY NAMED IN

* 130 - SERVE !

the hallmark of the really good driver. These are not my

heavy right foot, is

Fifty years on: wider problems face the Britain of the 1990s.

words – although I agree with every one of them - but those of the former world Formula I Post-Liberalism: Studies in | champion, Jackle Stewart, in the latest edition of his Principles of Performance Driving (Hazleton Publishing, £16.99). It is a book with a message

for all people who think: "Look at us...we are enthusiastic drivers", as they shoot away from the lights with squealing tyres, or change down unnecessarily through the gearbox at high revolutions on the approach to a stop sign or roundabout.

All they are doing, writes Stewart, is notifying others of their impending arrival. "The public hear you coming and are just waiting for the accident or incident. If there is one, even if it is not your fault. they will think you are to blame because your manner of

driving suggests recklessness." Stewart makes the point that although race driving and road driving are totally different, both require finesse and personal sensitivity. On the circuit, the idea is to use thesequalities to get the maximum performance out of the car. But, on the road, they should produce a docile ride for passengers while treating other motorists with consideration. The book, packed with

expert and sensible advice

about driving and roadcraft, is really an autobiography and personal testament combined. I found it an enjoyable read. So will anyone who can see driving as a craft, not as a chore or an opportunity to show off.

Road deaths in Britain are surprisingly low - although, of course, still far too high at about 5,000 a year. Surprisingly, because there were twice as many fatalities when only a fraction of today's 27m vehicles

used UK roads. There are many reasons for the decline. Modern cars are so much tougher that motorists now walk away from accidents that would have killed or maimed them in the pre-seat belt days of 30 years ago. Motorways and by-passes keep unwanted through traffic out

of towns and villages. On the down side, standards of driving have deteriorated Modern cars are so undemanding that no real skill is needed to drive them. Modern technology - such as anti-lock brakes and incredibly grippy low-profile tyres - allow the foolish and wilful to get away

with appalling behaviour on Some manufacturers have done nothing to promote responsible use of their products. The Automobile Association complained last week that 25 per cent of all motor advertisements have ignored a resolution passed by European ministers of transport calling

on car-makers to steer clear of

promoting speed, power and acceleration.

A message for the road-racers

A survey had shown AA members ranked performance only 27th in a list of 40 features considered important when choosing a car. Yet, many advertisements still concen-

depicted motoring as a sport. The AA believes irresponsible advertising has given many younger drivers the wrong ideas about motoring. It probahly has. You can see the effect

in the collapse of prices for sec-

which have been promoted mainly on their performance. potential.

The insurance companies have inflated premiums hugely, especially for those under 30, in a bid to balance trated on high performance or their books. Hot batchbacks recreational 4x4s as a sporty are involved in more than their fair share of very expensiveaccidents and are prime targets

for thieves. The motor trade's bible. Glass's guide to car values.

says a one-year-old Ford Flesta

ond-hand hot hatchbacks. XR2i was worth 66 per cent of its original price in December 1991. Now, a year-old model is worth only 53 per cent. The story is the same for all other GTi hatchbacks.

Glass's notes that many young drivers are turning to alternative, and adds, darkly; "It is interesting to consider how much this sector could be affected if these drivers produce what the insurance companies consider to be another

high percentage of claims."



THIS urbane five-door diesel will join the Peugeot 106 range in Britain early in the new year. Aiready a firm favourite in France - not least because of its 59 mpg (4.81/ 100km) average fuel consumption -. it is quiet, rides beautifully and is quite

spacious inside, although it is small enough:

to tuck into tiny parking spaces. Power-assisted steering, an optional extra within a year, will make it an ideal urban car with legs long enough to make light work of motorway journeys. Prices will be slightly higher than for the three-door. 106 diesels, which start at £7,142

An EC cuckoo

Continued from Page I Swiss way of life. The Swiss here see not only their jealously guarded institutions under threat, but their livelihood as well: they are afraid that EC controls on agricultural subsidies would eliminate age-old but now uneconomic and heavily protected smallscale farming.

The ideological differences separating traditional Switzerland from the Switzerland of the pro-European periphery are large and growing. There are now fears for the future unity of the Swiss Confederation.

"If the results of the December 6 referendum are split along French and German ethnic lines, we will have tension and possibly a separatist movement to contend with", predicts Roger de Weck, editor of the Tages Anzeiger, Switzerland's largest German-language newspaper. "We are not a liberal country, but a radical country. We have imposed order and compromise because we have had a bloody history. Tensions which are now under control could explode."

responses to European integration lie. Officially, political debate over future relations with Brussels is couched in the language of logic and reason. But lying behind these arguments are illogical, instinctive attachments to race, culture, nation and to the indred tram-

tions of history. It is the battle between maratavistic forces that give such unpredictable direction to

Swiss view of the world.

neighbours - the Habsburg empire, royalist France, Napoleonic France, and Nazi Germany were but a few - have added to native conservatism a deep-seated sense of national

The internal ethnic and religious disputes, often bloody, that have emerged time and again between Swiss of German, French and Italian culture over its 700-year history have only added to Switzerland's sense of its own fragility. Swiss folk heroes like William Tell are not bold. aggressive conquerors; they modity it possessed - high struggie for a Switzerland that is peaceful, self-reliant, and above all, free of foreign entan-

It was this mental make-up of vulnerability that gave birth to many of the country's unique political views and institutions - its reluctance to resolve problems through direct confrontation: its mistrust of central authority. extremism and heavy-handed leadership; its intentionally weak federal government; its local decision-making and popular voting system.

At the same time, however, Switzerland has been forced to go to the outside world to make its living. Landlocked and with no natural resources of its own, fearful for its fragile, institutions, Switzerland adopted a policy of strict neutrality, killing two birds with one "stone: political isolation gave it the right to trade with

For much of its history Switall and sundry the only com-

any nation, but no nation the

right to intrude in Swiss

naries. Neutrality giving it the peace it needed to enjoy the fruits of war. Switzerland participated impartially in almost every European conflict for several centuries. Precision machinery, pharmaceuticals and luxury goods replaced mercenaries in the 19th century, but the strategy remained the same.

quality professional merce-

Given its historical duality, is it any wonder that the Swiss are having difficulty in finding their place in the new Europe! In the past, reconciling inwardlooking politics and an outward-looking economy presented no problem. Today it zerland profitably marketed to does, and the future of Switzerland depends on the resolution of a profound ambivalence.

MOTORS

1992 BMW 850i

Red with ton interior. This car has only 940 miles on it 1992 Mercedes Benz 600SEL Black with grey interior. Also has very low mileage.

- Asking price is £40,000 for each cur -Telephone: 915 673 1861 USA (24 hours)

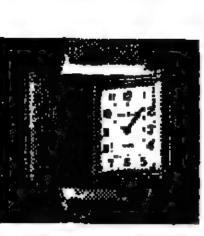
SAAR IN WARWICKSHIRE The full range of new Saube and probabily the largest -Midlands. Lime Garage Ltd. Floral Learnington Sps. Tel: (8926 423221)

MERCEDES 420 SE 1962-D 88k phon-Air Conditioning, Electric Memory Sees, 19,500: Tel: 0480 497524.

THAMES DITTON, SURREY KT7 OBH TELEPHONE: SALES 081-398 9613. SERVICE 081-398 9614 FAX 081-398 9615

GARRARD THE CROWN JEWELLERS, MARRODS WATCH OCPARITURE. MAPPIN 4 WEBS - REGENT STREET, QUEEN VICTORIA STREET, KNIGHTSOPHOOE, FENCHWOCH STREET AND HE ATHROUGH TERMINALS 3 & 4. SELFRIDGES. THE WATCH GALLERY - 129 FULHAM ROAD AND ICKN J. BELLER STREET VADCAMA - ST JOHN & WOOD HICH STPEET

ALSO AT BANKS - PRESTOR, C. S. BEDFORD - NORTHWOOD AND RULL IP. BOODLE & DUNTHORNE - CHESTER AND MANCHESTER BURRELL JEWELLERS - BROWIGH, COTTRILLS - BRAMMALL. FOSTERS - YORK, GREY-HARRIS - CLIPTON, BOISTON, HAMMOND - SINDLE I SOUTH AMPLIAN HARPERS - HARROGATE AND YORK MAPPING WESS - GLASGOW, EDINBURCH, SCHMINGHAM AND GUILDFORD, MASON - BALLYMENS AND CHARGE NATHAN - BIRMINGHAM,



AN INGENIOUS IDEA THOM THE SWISS MASTER WATCHTAAKERS with over ISO Years OF TRADITION THE REVERSO'S CASE TURNS INTO AN EAGUISITE PIECE OF JEWELLERY IN THE

JAEGER-LECOULTRE

JAEGER-LECOULTRE (UK) LTD. 124A MANOR ROAD NORTH,

LONDON ABPREY - NEW BOND STREET, COLLINGWOOD - NEW BOND STREET, DAVID MORRIS - CONDUIT STREET

NEWBOULD - ESHER EUSTACE PARKER - ALTHINCHAM, RICHARD SINTON - NEWFASTED UP to 1 year

SALLOWAYS - LICHTELD, STEPPAN - NOPTHAMPTON AND MARKET HARRISON IN

It is in such references to history as Roger de Weck's that the most profound

ket logic and these powerful European unification efforts. The struggle in Switzerland between head and heart. between economic opportunity and separate political identity is particularly poignant because until now no such choice has been necessary - in the past these have not been contradictory ideals. On the contrary, they underlay the

Self-reliance and suspicion of outsiders is the hallmark of mountain people everywhere; an unforgiving environment leaves no room for chance or risk-taking. In the case of Switzerland, a tiny state without natural frontiers, the hostile designs of powerful foreign

vulnerability.

glements.

recently about

rabbit in prefer-

ence to pheasant,

some strong

letters resulted. "Pheasant is the

only meat this kitchen will see

between now and Christmas.

laments one. "My larder is a flurry

of feathers and the freezer is full,"

Now I relent, and I hope that the

following recipes may help a little.

But first a suggestion. In some

households, there is a rule that

whoever shoots the bird also plucks

and draws it. Perhaps the time has

come for an addendum: whoever

shoots it plucks, draws, cooks and

eats it - and washes up afterwards.

PHEASANT PASTITSIO

This is a comforting dish for a

shooting lunch or a Saturday lunch

party at home, and it is convenient

for the cook as it can be prepared

writes another.

parridgy thick). A thinner version,

stattered with croutons of fried

bread or snippets of grilled bacon, is

perhaps more suited to serving in

the dining room

ped onton in the fat

FOOD AND DRINK

Cookery/Philippa Davenport

Pheasant thoughts from the larder

ahead and re-heated for serving. For six-eight people, take two well hung pheasants and roast or braise them, depending on age. Take care

not to overcook them. Cut off the legs and save them for another recipe, such as the one given below. Strip the meat from the other parts and make a rich stock with the bones.

Chop and fry a couple of onions in a little fat. Add a clove or two of finely-chopped garlic, 6-8 oz streaky bacon cut into matchsticks, and a few mushrooms, chopped or sliced. Stir well and pour on a generous

glass of red wine. Let it bubble up and cook until most of the liquid has been driven off.

Add marjoram, thyme and about 7% fl oz of pheasant stock and simmer gently for about 20 minutes to make a rich sauce. Stir in the pheasant meat cut into

brandy, and set aside. arrest cooking by plunging the

Then make a bechamel sauce with 2

chunks. Season, adding a squeeze of lemon or perhaps a splash of Boil 9-10 oz of macaroni and pasta in cold water afterwards.

of milk infused with a bay leaf. Away from the heat, stir in 2 oz grated cheese (preferably a mixture of feth and Cheddar) followed by " pt yoghurt and season with

niacaroni Put half the macaroni into a lasame dish or similar. Cover with the pheasant mixture and finish with

salt, pepper and nutmeg. Mix in the

the remaining macaroni. To reheat for serving, scatter coarse, slightly stale breadcrumbs all over the surface and bake at 375 "F:190"C (gas mark 5) for 45 minutes oz each of butter and flour and 1 pt or so until piping hot.

TWO-HANDED PHEASANT SANDWICH

This is good food to slip into the pocket of a Barbour when spending the day with one of those smail syndicate shoots where each gun brings his own nosebag.

A flask of hot soup, a slice each of fruit cake and cheese, and an apple would complete the pienic menu nicely,

For each person toast, two thick slices of bread and cool them. Butter one lavishly and close carpet it with watercress, pressing the greenery down onto the butter.

To serve six, soak 4-4 lb marrowfat peas overnight; the larger the quantity, the thicker the soup. Choose a heavy pot and warm in it a specifial or two of fat: goose or Spread the other slice with generduck fat melted bacon fat, olive oil ous dollops of churney and pile anto or butter. Sweat a large, finely-chopit plenty of cold, cooked pheasant

meat. (Any part of the bird can be used, but I find this sandwich is a good vehicle for using up the legmeat, stripped carefully of smeat Invert the first since over the second, press firmly together, and wrap in greaseproof paper and foil

for carrying. MUSHY PEA SOUP For a portable lunch on a chilly day's shooting, or to put good heart

and good voice into a group of carol

singers, this is most satisfying (if

Sur in the soaked and dramed peas Pour on 2% pt liquid, ideally a mixture of leftover gravy and stock. Cover and simmer gently for 45 minutes until the peas start to collapse to a much. Sur now and then to prevent the mixture from stick-

Process the centents of the pan to a mealy puree, as smooth or as knobbly as you wish, and season before reheating for serving.

thought of storms

HAD felt so flattered to be asked to be the first woman to attend, and speak at, the annual treasurer's dinner at the Factory House in Oporto. The Factory House is somewhere very special: a handsome, 18th century edifice on a patch of British soil in the middle of Portugal's second city, a relic of the days in which British merchants, or factors, needed a place to congregate and, doubtless, lament the lack of home

comforts. At one time, these factors would have dealt in all sorts of commodities; but for nearly 200 years the Factory House in Oporto has been the seat of the Port Wine Trade. defined by its Britishness, love of capital letters, and its exclusion of women from its British Association and its weekly Wednesday lunches.

This year, it was the turn of port shipper Taylor to field a treasurer and his turn, therefore, to choose a speaker for the annual Treasurer's Dinner. In retrospect, I suspect was invited because the head of Taylor's, Alistair Robertson, has no sons but three daughters, and a wife who feels strongly about women and the Factory House. It was, probably, hoped that I would behave nicely and demonstrate that no evil would result from giving in to the inexorable dual-gender sweep of evolution (especially as an increasing number of women now play a serious part in the port busi-

ness, the clever little things). I certainly intended to behave myself. I purposely left in my wardrobe any remotely daring female answer to the black tie and, as I mounted the granite steps to the Factory House's first floor drawing

As Oddbins' beauciful

room with its portraits of Grahams, Sandemans, Crofts, Warres and Symingtons, I was absolutely determined to be as unembarrassingly

unobtrusive as possible. After rations of white port from golden decanters, 28 descendants of these Sandemans, Grahams etc and their workmates (some of them actually Portuguese), the British ambassador, the incumbent of the British Church in Oporto and 1 made our way to the dining room. That bit was fine. We chatted our

> Jancis Robinson lets the (female) side down

way through a five-course dinner with a white Portuguese table wine. Camarate 1991, Ch Beychevelle 1984 ("hope you approve") and a 30-yearold tawny port.

There was a very slight hiccup as we moved to the same places at the table in the near-identical dessert room next door, a tradition as old as the long Georgian tables themselves. Should the lady go first? (No. Frightfully complicated. We'd never find our places in the candlelight.) It was here, over fruit and nuts and beautiful decanters in strictly clockwise motion, that we were to get down to the business of listening to the speeches and polishing off (11 bottles of) "proper" port; vintage port, Taylor 1948 no less - an absolute dream of mellow concentration. Did I say mellow? Well, the ship-

pers certainly showed signs of con-

centration on my speech, but I am not sure that it left them feeling at all mellow. I had done my research on previous speakers and, realising I could hardly follow the joky route of Willie Rushton, or the historical

tour d'horizon of an ambassador, decided I had better tell them about one of the few relevant things I probably knew a bit more about than they did: port and the British wine market, the one they depend on for sales of better quality ports, and profits.

I had honestly assumed that before suggesting a few ways in which they might improve port's appeal. I would merely be illuminating some of the darker corners of a not particularly bright picture. After all, they must have noticed that port shipments to Britain, and to most other major markets, have been falling. But I felt as though my report on the portlessness of so much of contemporary British society came as an absolute bolt from the blue to this coterie of expatri-

Before flying to Oporto, I had done a certain amount of ringing round to discover just how much port was served where. To my horror. I heard sharp intakes of breath as I gave them what were meant to be the heartening statistics before the dispiriting ones (such as that London's hugely successful Kensington Place restaurant serves 10,000 meals each month - and just four bottles of vintage port).

My point was that although port may still be drunk in quantity by shooting parties and pensioners, it is losing its place rapidly in the modern wine drinker's life, cellar, habits and heart - witness the col-



lapse of vintage port prices in the auction rooms as investors offload this unfashionable commodity, and the availability of vintage port at almost embarrassingly low prices from such on-the-ball merchants as Oddbins and Farr Vintners.

Most of my friends, I told them heartlessly, love wine and take such advantage of the hugely improved quality of table wine that they just cannot afford the time or bloodstream capacity for a super-alcoholic drink at the end of a meal. And if today's thirty- and fortysomethings aren't drinking it, who

I did go on to outline various drink a lot of port and make sure

ways of galvanising the wine trade and press; to suggest that they try to promote port with food; and to underline the increasingly popularity of the much lighter and more versatile tawny port that, unlike vintage port, needs no decanting and is delicious chilled. But I am not sure they heard. I suddenly real-

allowed into the British Association for millennia. I really did think I was being informative and constructive; but I suppose that, if you are a member of a port shipping family, you do your friends do, too, So, inevitably, you are somewhat sheltered from the cruel caprices of the market-

You are also - and this surely is the key - much more limited in the quality and range of wines drunk before the port. Probably the only way to savour port is to plan ahead ised that I had probably set back for it by deliberate restraint en the prospects for women being

The way to enjoy vintage port to the full, I suspect, is to stand up the heavily sedimented bottles for a few days before decanting them, invite punctual guests, give them a little interesting (rather than stunning) wine to begin with, and to make the

cheese sweet dessert section of a dinner its focal point. I, for one, owe it to my sisters in Oporto to put this into practice.

Both Oddbins and Majestic offer the already enjoyable Quinta do Noval 1982 (listed by non-rapacious Adnams of Southwold, Suffolk, at £16.50) at £9.99. Whitwhams of Altrincham, Greater Manchester, and Farr Vintners of London SW1 sells whole dozens of keenly-priced top vintage ports from the 1980s and 1970s. See also Christie's December 10 sale (some VAT-free parcels) and Sotheby's sale on January 20. Many 1980s and 1970s are delicious now:

1985 and 1977 are vintages to keep.



The Part of the Control

ad-racen

reaction and the same of the s

The state of the s

The later was the later

The Ray

720

1-1)-25G-2

in the state of th ting and The state of the s

The state of the s

الماعات الماعا

On the en

THE REAL B.

the in Brooks

ildays Engi

m enterfestie ple

The second second

en and got my

. च. तमामास्य हिस्स् स्थापनास्य

Wind College

न्या अध्यक्ष

. Wit acquitted &

And The Rests

: ::: Thine has the

The boat park the

Tries in

But a charle

men Teles Lineares

11.11.11.12

. ** * 2.5% E*

La dinama and and and

11. 11. 11. 11. 11.

of the state that

The second secon

1447 STRE (122)

2.6 (1-2.28), (1)

The state of the s

Morrison Same

AND INVESTIGATION

124 120

Morgan

VS image

24. . 22.

And the property of the second

1 to 1 to 1

 $A_{i,j} = A_{i,j}$

Punkt set sind sieering, an oppe The it an ideal work of mailings, purneys, Price the singlisting in green inger for the fire

Black Label

PORT

Noval Nacional

1980 Peofolds Cabernet

Kalimna Shirar Ben 80A

1990 Le Suphiste Bunny Doon

1987 Newton Merlot Reserve

1978 & 1982 Quinta do Noval

the year of the transfer one consideration to the transfer of
IN INFRIPAT IN THAT OR UNDER WINDS COMPLETE THE FORM AND

RELEAS II TO THE UNDREW MOTES, OF MASD II IN AL

ODDBINS FINE WINE, 41A FARRINGDON STREET, LONDON ECI IAN

TEL: 071-329 6989 FAX: 071-248 9916

CONTACT: MICHAEL GLASBY

Six vinrages of Quinta do

建設 ないない い

· 是有效之所 1000 2000

A 15 2 12 4 5

 $\frac{\log \left(-\frac{1}{2}g_{1}-g_{2}g_{2}\right)}{\sqrt{g_{1}g_{2}}} = \frac{\log g_{2}g_{2}}{\log g_{2}} + \frac{1}{2}g_{2}g_{2}$

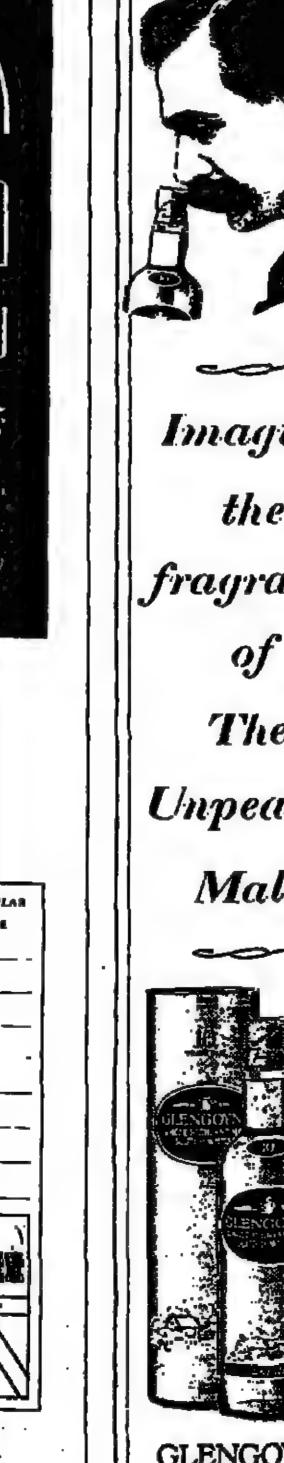
量率 经济

Radio was

建筑多 产生 4 名之 1

MOTORS

new Fine Wine shop. beneash Holbern Viaduct in Farringdon Street, London EC4, you will discover not only traditional fine wines - sop-growsh clurets, classic Rhones and Burgundies, but also less tradisional rarities from both the Old and New World. Odd bins Our range includes: GREAT CLARETS 1983, 1985 & 1988 Ch. Meuton Rothschild & Ch. Margaux REDEFINING 1982 Haut-Brion 1970 Cos d' Estournet FINDWINE WHITE It need not be ald BORDEAUX 1988 t.h. de Fienzal Blanc and expensive 1990 Ch. Laville-Haut-Brion 1990 Cb. Haut-Brion CLASSIC BURGUNDIES 1988 Charmes-Chambertin Armand Rousseau 1988 Echèzeaux Domaine Dujac 1988 Gevrey-Chamberrin Clus St.-Jacques Armand Rousseau 1989 St.-Véran Carvee Prestige Roger Lassarat 1989 Puligny-Montrachet Les Combettes Étienne Sauree GERMANY The wines of Müller-Catoir RHONE 1986 Côte-Rôtie La Mouline Guigal ALSACE WOULD LIKE TO RECTIVE REGULAR 1990 Moenchberg Tokay INFORMATION ABOUT FINE WINE Pinor Gris Vendange Tardive Mare Kneydenweiss ITALY 1988 Asini Nobili Maculan 1988 Caberner Franc Passino Quintarelli AUSTRALIA 1986 Lindeman's Limestone INTEREST 1986 Lindeman's Pyrus 1785 Ch. Tahbilk (1860) Shiruz Six vintages of Wolf Blass





UNPEATED.

UNPARALLILLI D.

Appetisers

THE SPANISH couple we passed at the entrance to London's newest Spanish restaurant, Albero & Grana at 89 Sloane Avenue, SW3 (tel: 071-225-1048), looked typically elegant, writes Nicholas Lander. Even more typically, they were going in to eat at

11pm as we were leaving. Albero & Grana is a brave attempt to introduce Spanish colour and some of the more unusual dishes that top quality Spanish cooking can offer. Although the restaurant takes its name from two colours associated with the bullfight (albero is the sand used in bullrings, grana the red of the matador's cape), there are some sensible design touches which soften the decor and differentiate it from the

bustling tapas bar at the front. The restaurant has imported Angel Garcia, a Michelin-starred chef from Madrid who, not surprisingly, will take some time to find his feet. At our dinner, only the main courses - zarzuela, a Catalonian fish stew, a huge plate of grilled fish, and a best end of lamb with garlic purée - really evoked the best of modern Spanish cooking.

Restaurant: about £20 a head. Open seven nights 7.30pm-11pm. Tapas bar: 5.30pm-midnight

One item missing from the smartest dining tables in Britain for the past two years has been Badoit mineral water. Exports were stopped when droughts in France led to a snarp reduction in source levels. Now, it is available again from Majestic Wine Warehouses. One litre costs 97p. There is a deposit of 20p

THE ULTIMATE GIFT

from

a bottle and crate deposit of

£2 (fully refundable).

The Antique Wine Company A line vistage wine from the year of the recipient's birth, accumpanied by an original issue newspaper from the exact day of birth, presented in an engraved presentation case. Worldwide Delivery. Call or fax us with the date of high on UK tel: (0827) 64174 or (as (0827) 64175 or fax tall free from the USA on 1 1 800 827 7153

The Specialists to Spain and Latin America.

From Heathrow, Manchester and Dublin.

Daily departures direct to 6 destinations in Spain with onward connections to a further 23 destinations in the rest

of Spain, as well as 21 cities throughout Latin America. Combining a first rate in-flight service with one of the best on time records, Iberia provides the best and only way to travel to Spain and Latin America.

071 830 0011 (7 days a week) • 021 643 1953 • 061 436 6444 • 041 248 6581



BERIA

Rome: the only speed is slow Michael Thompson-Noel steps

gingerly from sight to sight

about to board a coach for a 31/2-hour tour of central Roman sights. It should not be overstrenuous: the Trevi fountain, Pantheon, Piazza Navona, St Peter's and then back across the Tiber to my hotel near the Villa Medici so I can gather my wits.

I have not been to Rome before. and already I can see that I will not be disappointed. Rome is almost as I had imagined it, a giant pop-up postcard crammed with so much stuff - large, important stuff: ancient, medieval, Baroque and - that my head is spinning. Yet it is also strangely different: more dynamic, but also more intimate; noisier and crowdier in parts, but also more subdued; messier, nastier traffic, but also less flamboyance than I had expected.

After a short drive we strike out on foot, and soon reach the Trevi fountain. I distrust people who are snobbish about sight-seeing, and would dislike anyone who had a rude word to say about this fountain. It is larger than I had imagined, and so far over the top that I warm to it at once. On a bench near the fountain a couple are canoodiing. It is only 9.27, yet they are whispering and licking ears. I borrow a coin, and am about to throw it into the fountain - backwards, as instructed - when the guide rushes up. He is not a happy man. He jabs his finger at me. "You must keep up," he says. "If you do not follow me you are certain to get

We stroll towards the Pantheon. There is something to enjoy, some small or large delight, at almost every step. I notice that even the smallest căfés have Caravaggios on the walls and the bones of saints stashed beneath the floors.

We are approaching St Peter's. On the sidewalk, a tramp shuffles past. A woman tourist recoils from him in horror. His feelings are badly

HURSDAY, 9am. I am hurt. "Go on." he shouts. "Go and look at St Peter's, and then sod off home. Rome doesn't need tourists

> I spend a miserable 40 minutes in St Peter's Basilica, which depresses and saddens me. I am intimidated, and know that I am meant to be, for this is the architecture of totalitarianism. On the other hand, I recall what the writer Malachi Martin said: that Romans have long memories, and remember the time when the popes deserted them. Rome became the refuge of robbers preying on a few farmers, its monuments overgrown, so dank and smelly that it was known across Europe by the nickname "Cowpatch." Romans, says Martin, "know with surety Rome will always house the Great Fisherman. Or cease to be Rome."

> 1pm. I am restored to full happiness, for I am now enjoying lunch an American Thanksgiving lunch - in the rooftop restaurant of the Hotel Hassler, one of the best in Rome, which is at the top of the Spanish Steps, next to the twindomed Trinità dei Monti Church.

In his latest travel book, The Happy Isles of Oceania, Paul Theroux warns against the corrupting effect of staying too long in luxury hotels. Their comfort and solitude. he says, can become an addiction. "After even a short experience of luxury, anything less is like punishment." Theroux is a wise man. But I am staying at the Hassler for only two nights, so my risk is a small one. Its location is superb, and the comforts it offers are complemented, as so often with grand hotels, by a zephyr of eccentricity.

3pm. Siesta. 5pm. I still haven't clapped eyes on the Colosseum, though I am reading a first-rate book by Roberto Luciani (The Colosseum, Istituto Geografico) which is telling me many things I did not know about the Flavian amphitheatre and its circuses. For example: what high-so-



Slow day in the Plazza di Campidoglio: "In Rome, there are small or large delights at almost every step"

ciety women most longed for in ancient Rome was "a gladiator of the Thracian speciality" (shield and short sword).

7.30pm. I am half-way down the Spanish Steps, which are crowded with flirts. There are knots of police, armed to the teeth. At the top of the steps, a six-strong Peruvian pipe band is playing something mournful from the Andean charts. The entire scene is heartwarming. Nor is it cold. Although it is late November, the temperature is 15°C.

Malachi Martin says that May is the time to be in Rome, when the city is filled with flowers and sparkling fountains and the sky is the one that Raphael called "the casement of Heaven." But perhaps the thinning of the ozone layer is

changing things around. Perhaps, next century, Rome in May will be as hot as Casablanca now, and tourists will only visit it in December and January.

9.15pm. Still haven't caught sight of the Colosseum. I am dining at El Toula, an extremely fine restaurant on Via della Lupa. I am in the company of three intimidatingly senior UK female travel writers - women who know the price of everything in 140 currencies and the value, when they encounter it, of flakes of white truffle sensuously scattered across a plate of risotto. We just keep on eating: nothing seems to stop us: soon we can hardly move.

Friday, 11am. I have spent the morning pottering, avoiding major sights, concentrating on small stuff,

the infilling of 20 centuries. Now I am in the Keats-Shelley Memorial House, the Casina Rossa, on Piazza di Spagna, at the foot of the Spanish Steps, chatting to the curator, Bathsheba Abse. Keats spent the last three months of his life here, dying, of tuberculosis, on February 23 1821. He was barely 25.

At Keats' death, the room in which he died was thoroughly disinfected to comply with papal government regulations. The furniture, including windows and doors, was burnt in the square. Ms Abse is planning to turn the room back into a bedroom. You can still see the pale blue rosettes between the ceiling rafters. There was little else for Keats to stare at. He said the rosettes gave him the feeling of flowers growing over him.

Ipm. Lunch in Piazza Navona. am amazed, studying my map and glancing through a guidebook, at the sheer tonnage of Roman sights I have not yet been near. But you cannot hurry Rome, so what is the point of rushing?

4.30pm. Stretch limo to the airport. The traffic is appalling. Finally, in the livid twilight, I pass the Colosseum. God.

Michael Thompson-Noel was a quest of the Hotel Hassler, Trinità dei Monti 6. 00187 Rome, minutes from the Via Condotti, tel: 06-6782651, fax: 06-6789991. Double rooms cost approximately £300 per night. Various suites cost from about £600 to £1,350 per night. There are in Europe), including p&p.

said to be weekend rates, but you have to ask nicely. This month guests can have double-room accommodation for any three consecutive nights for a bit over £100 per person per night, including breakfast, tax and service. You can also book through Leading Hotels of the World tel (UK): 0800-181-123, or (New York (City): 212-838-3110. There is a self-cutering flat above the museum in Keats' House, It sleeps four (twin room plus two singles), is let throughout the year and can be booked up to three years in advance. Details: Landmark Trust, Shottesbrooke, -Maidenhead, Berks SL6 .3SW. tel: 0628-825925, fax: 6628-825417. The trust's handbook costs £7.50 in the UK (£10 elsewhere

苦葉のほか

town at the second of the

建筑设置 化二十二烷

医肾末 数 数分配点

TO BE THE STATE OF THE

the state of the state of

TOTAL CONTRACT

The special of the second

Title of the car

Marine Barrier Barrier

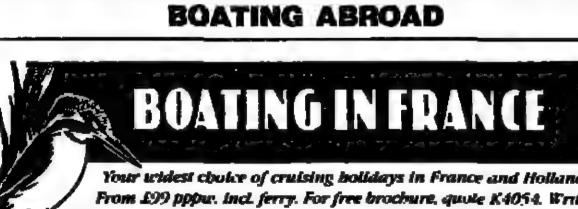
and the first second of the

المريال والمستوالة الأناق

EZ POR HAND Y

HOLIDAYS & TRAVEL

FLIGHTS



Your widest choice of cruising bolidays in France and Holland. From 199 pppus Incl. ferry. For free brochure, quote K4054. Write to Hoseasons Abroad, Lowestoft, NR32 31.T, or RING 0502 501 501. HOSEASONS



1994 Winter Olympics

Norway is the place for winter sports. It's got everything! The resorts, the scenery and best of all the snow (the most reliable in Europe). Families will love it That's because in Norway, skiing isn't just a sport, it's a way of life.

Famous for cross country skiing, it's safe, uncrowded slopes are perfect for skiers of all abilities. And the supervised fun for children is such that they will be spoilt for choice

The climate is milder than the latitude would indicate. Even when it is cold, it's crisp, dry and invigorating.

There are five superb resorts from which to choose. Voss, just an hour from Bergen Airport, is ideal for long weekends. Finally, all flights are scheduled via Scandinavian Airlines. The Norway 1992/93

brochure is out now. For your copy return the coupon or call 071 930 6666.

Winter Wonderland

NORWAY The Winter Wonderland TE NSR Travel

Norwegian State Radways Travel Bureau

21/24 Cockspur Street, London SW1Y 5DA Tel: 071 930 6666 545 To NSR Travel. Please send me the Norway 92/93 Winter Wonderland colour brochure.

JO'BURG 13 DEC RTN'ING 4, 11 JAN **FR £679** ORLANDO 21 DEC RTN'ING 2 JAN £359 SINGAPORE BANGKOK 369 **SANTIAGO** 499 439 249 399 BOGOTA KINGSTON BARBADOS ORLANDO Mairobi P. OF SPAIN HOKE KOKE CALL US FOR YOUR DISCOUNTED BUSINESS TRAVEL AMERICAS: 071-495 5010 WORLDWIDE: 071-495 5545 THE TRAVEL EXPERTS SCHEDULED RETURN FLIGHTS FROM SINGAPORE TOLYO MIAMI 240 SAN FRANSISCO 295

BUSINESS TRAVEL

DISCOUNTS

All flights discounted

Act Now!

Fax us your itinerary and we

will quote you our best deal.

Cruxton Travel

Fax 0442 231402 or

Tel 0442 217475

Ref: JP

ABLA IATA ACCESS VISA

WORLD WIDE SPECIALIST - Club/151

UK HOTELS

ANNA

Next to Hyde Park, Two Blocks from

Queensmry & Bayswater Stations.

Close to Entertainment & Shopping

Centres of Central London

IDEAL FOR BUSINESSMEN

60 En-Suite Rooms

· Bar · Cuffee Shop

Room Service - Secretarial Services

Tickets for all Events Arrenged

SPECIAL RATES FOR FT READERS

Valid until 28th February 1993

Single £38 Double £58

Complinicatory of English Breakfast

Limited Availability

CALL 071 221 6622

FOR A RESERVATION

FAX: 071 792 9656

74 Queensborough Terrace

London W2 3SII

HOTEL

Class, Concord Flights, for quotes call: Rogal Travel IATA, 071 734 7373

DISCOUNT FARES in 1st Class, Figh & Economy Class Also Concorde For the best guaranteed deals: Please contact the expense 071-434 2444 Fac 071-734 2242 Pan Hapress Travel

CLUB CLASS First Class, Economy. Discount fares experts.

Richmond Travel 081-332 2288 ABTA 52151 - IATA

EGYPT/KENYA EGYPT &

KENYA A week's cruise on the Nile plus r week in Mombasa or on Safari - the perfect combination .

14 nights £649 CALL 081-748 5050 HAYES and ABTA 24157 PRANTILISMITS ATOL 1275

SKIING

SKI WEEKEND - Maximum Sking, Minimum Time Oil Work: 2 3 and 4 day weekends in the French Alps. Tel 0367 241636. ATCL 2775 CORPORATE SID WEEKENDS In superb private Chalor with chef and Inquisit experm Verbier Mon - Fri 071 730 5613

The natural world The finest wildlife and

SPECIAL INTEREST

adventure tours for 1993 are all to be found in our new Natural World brochure. Contact us for your copy

081 892 7606 22 Church Street Twickenham TWI 3NW (181-892 8164 24 hour brochuse service 051-892 7551 ABTA No 60340

FRANCE

CHRISTMAS AND NEW YEAR to personally selected hotels of

charm and character in France. Celebrate christmas traditionally and New Year joyfully with gourmet food and fine wine. Fun for families or quiet seclusion for couples.Self-drive and fly-drive options. French Expressions 071-794 1480 (ATTO bond 1042).

February 20 Cruising

BRAZIL BRAZIL A magical holiday in

fabulous Rio de Janeiro SAVOY OTHON 5 nights £549 12 nights £699 * Prices Guaranteed ★ Child travels FREE

Departures Heathrow Jan-Mar* by Varig Boeing 747 (*except Camival 17-24 Feb) CALL 081-748 5050

HAYES and ASTA SAILE THATTLE MATCH 1275

CRETE

FT RECOMMENDED W. Crote: Unspoit scenery & empty beaches. SIC Village Houses. 93 at 92 prices. Pure Crote 081 760 0879. ATOL 2757

UK HOTELS

FREE WEST END TICKETS This superbly located hotel overlooking Hvde Park offers all the facilities of fine Central London Hotel, PLUS ' The offer of_ FREE TICKETS to the West End show of your choice.

LONDON ELIZABETH HOTEI

abunder Terraco, Hyde Dark, London W2 314

el: 071 402 6641 Pag: 071 224 8060 Pely 23311

SKIING

SKI THE BEST BLACK RUNS WITHOUT GOING INTO THE RED * MERIBEL * MORZINE * VERBIER

Luxury staffed chalets with ensure facilities alcoping from 4 - 42 people. Cordon Bleu couking, friendly staff; ski guides. EXCITING GROUP DISCOUNTS (0223) 840680 Call Jeannie NOW

TRAVEL SPECIALS 1993

If you need to reach affluent travellers keen to experience all. the travel world has to offer, then you must take advantage of our up coming travel specials.

After all 20.5% of FT readers have taken 3 or more holidays abroad in the last 12 months*, so ensure you don't miss these opportunities to target this vital market:

9 Travel 93 – including brochure panels. January 16 FT Guide to a Civilised Weekend: London January 23 Africa

To reserve space in these high quality features contact: Scott Caisley on 071 407 5751 or Teresa Keane on 071-407-5755 or Karen Bidmead on 071 407 5632 before December 18th 1992

Practical Traveller

revolution

in eastern Europe, writes Michael Thompson-Noel:

1) Tick-borne encephalitis is known to exist in forested areas from the Austria-Hungary border east to the outskirts of Budapest, so you might want to get a vaccination. Risk season: March-No-

2) When leaving Warsaw, you will have only yourself to blame if your luggage doesn't make it onto the aircraft. You have to put it on the correct conveyor belt yourself. 3) You get what you pay for

if you buy 2-cent (30-stotinki) Bulgarian condoms (aka Medbio Protex). They tend to fall: apart as soon as you unroll. them. These facts, plus thousands

more, can be found in On The books - the Berkeley Guides University of California and published by Fodor's. The other three guides in the series cover Mexico, California, and the Pacific Northwest and Alaska. In Britain they cost

With luck, the Berkeley Guides will detonate a bomb in the fusty-old world of guidebook publishing. True, their political correctness may grate on some readers: "We tell you if a place is wheelchair-accessible," they say, "let you know where people of colour may encounter discrimination, profor gay and lesbian travellers, and recognise the needs of women ... " The guides are even printed on recycled paper using soy-based inks and are

tied in with various ecological action groups. But they are funky (Time's description), well organised,

well written and packed with insightful and up-to-date information: "We wrote the books," say the editors, "because the current crop of guidebooks doesn't appeal to student travellers ... the competition has been regurgitating the same old muck for decades. In contrast, the Berkeley Guides are written from scratch. The information is fresh ... the destinations covered were slept in. Wlley & Sons, £10.95.

sized up by our writers. If a place sucks, we tell you and

ERE are three eaten in, boogied down in, and recommend something else." Consider this paragraph from the section on Debrecen capital city of the Great Plain of Hungary, near the Romaman border. "It's not unheard of to miss the last train back to Debrecen (about 8.15pm) while waiting for the waiters at the

Hortobagyi Csárda to bring the bill. Hitchhiking after sundown is something of a challenge round here, so you may have to check into Camping Puszta for a night. This camperound just behind the Herdsman Museum rents bungalows for \$7.70 and tents for \$1.55 per person. The friendly staff changes money at a decent rate and rents bikes for \$3.20 a

fect for biking)." Wrinklies will not get much of a kick from the Berkeley Loose In Eastern Europe, one of .. Guldes. But they are not only lour new-style budget guide- for students. They pack in so much information, and convey - produced by students of the- it so breezily, that they deserve wide readerships. Other guidebook publishers will just, have to catch up.

day (the flat countryside is per-

■ DID YOU know that Neanderthal is a valley not far from Düsseldorf, in Nordrhein-Westfalen? Nor me. The valley was a remote place until about 1830, when quarrying revealed numerous caves, in one of which was discovered the skeleton of Neanderthal Man.

Today, Neanderthal is a nature preserve with many broad hiking trails. Families go to picnic there. There is a museum which tells the story vide resources (information) of the discovery and contains a replica of the skeleton (the original skull is in the Rhein-isches Landesmuseum in Bonn). There is an inn and a. small hotel. The museum is open daily except Mondays. but closed in December and January.

I discovered all this from The Scientific Traveller, an unusual guidebook described as the first-ever guide to Europe's sci-entific heritage. It offers plenty of information. But it also describes places and people related to the history of scientific discovery throughout Europe, The authors, Charles Tanford and Jacqueline Reyn olds, are scientists themselves. The Scientific Traveller, John

THE PERSON Town. 300 mass

And the second second The Marie

21 PM

The little of the

in Markette 18 mind Elica So The Working Call Ser and com Equestrian sports/Keith Wheatley

Pressures that push horses to breaking point

squeeze between the need to attract television, and consequent sponsorship, to its expensive sport and the humanitarian pressures from groups such as the League Against Cruel Sports which fear horses are being driven to cruel and unrealistic performance levels.

In the spring, the Badminton horse trials were a scene of muddy carnage. Three horses died at different fences after rain turned the cross-country course into a gooey brown skidpan. It was a bigger death toll than in the previous 13 years combined.

In a generation, Badminton has changed from the province of amateur riders astride game, talented hunters to a focal point of international sport. The difficulty of the course has increased to match the competitors' skill.

Badminton's unwanted headlines were followed by those during Wembley's annual Horse of the Year show in October. Sir Arkay, ridden by Swiss competitor Jurg Friedli, slithered out of control down a controversially steep 12 ft ramp. A rear leg snapped beneath the distraught horse, which had to

be destroyed. The show was without a television contract for the second year

running and the organisers faced pressure to make it more visually dramatic. But one woman who took her children said: "That bank was just like an ice rink and the gradient was unbelievable. My daughter said no horse could get down it [in fact, two did make it before Sir Arkayl and she was physically sick when the accident happened.

When the Olympia Horse Show, an annual pre-Christmas treat for thousands of Londoners, opens on

'Sponsorships are directly related to a rise in abuses. There is more at stake'

December 16, you can be sure the organisers will have taken no chances with dangerous jumps or obstacles. Yet, that plays into the hands of those who say the sport has become processional and overly-technical; a sport for aficionados rather than a mass audience.

At the Barcelona Olympics, the most terrifying jump on the threeday event course was "The cottage." Blyth Tait, a New Zealand rider. described it as "leaping on to the roof of a small house, then down on to the top of the garage before jumping into the fish pond." Naturally, there were a great many television and press cameras present in case of a spectacular disaster whether life- or medal-threatening.

The most intriguing comment came from a Dutch show-jumping coach: "If there is a big accident and a horse is killed, then the Millitary (as they call three-day eventing throughout the Continent] is finished forever. The animal rights people already say it is too dangerous and many riders agree with them. Even show-jumping now has its critics. That is why dressage is so popular in Germany and the Netherlands."

Fortune smiled that day, helped by the many riders who sacrificed crucial seconds by opting for the safer, longer route, and there were no fatalities. Yet, when a Russian horse collapsed with heat exhaustion, it was treated with great secrecy by an enormous medical team, as if it were a US president having a heart attack. Clearly, officialdom had said that, with equestrian events already on the International Olympic Committee's hit list, there must be no casualties.

After the Sir Arkay catastrophe. it came as no surprise to learn that the LACS were preparing a dossier on the incident with a view to bringing a private action. As the hunting fraternity has learned over



Facing greater obstacles: clearing a fence at the Horse of the Year Show, which is struggling to regain television's attention

the past decade, the LACS are affluent, professional, and prefer cases they can win. The gist of the league's argument is that unnecessary and unwarranted pain was inflicted and that someone should pay the price with a humiliating court appearance and subsequent

punishment. Horse are no longer simply large pampered pets. They are expensive and occasionally, disposable sporting vehicles as reports from the US demonstrate. A two-year Federal Bureau of Investigation enquiry into one Tommy Burns ended when Burns and an accomplice were

caught breaking a horse's leg with a crowbar. Burns confessed to killing, at the instigation of the owners. show jumpers and racehorses worth millions of dollars. His fees ranged from \$5,000 to \$35,000.

In 1986, a US tax reform eliminated high-performance horses as a depreciable asset. Suddenly, all those Santa Barbara cosmetic surgeons no longer wanted a barn full of temperamental show-jumpers. Mysterious deaths of expensive horses began to rise.

According to Sports Illustrated magazine. Burns was a well-known figure on the US show-jumping circuit, where he was nicknamed "the Sandman." He usually killed horses by electrocution, which left little trace. The horses were assumed to have died of colic. Most of the insurance claims were paid by Lloyd's of London.

Money lies at the bottom of this whole phenomenon. Sponsorships are large but hard to find. Only the top-performing horses and riders are able to attract the funds to stay in the sport. But show-lumping can be lucrative. John Whitaker rode Milton, sponsored by the Henderson financial services group, to winnings of £1m.

"Sponsorships are directly related to a rise in abuses. There is more at stake." said a vet with links to the International Bouestrian

Federation. In every professional sport, players drive themselves and their equipment to ever more extreme levels of training, performance and effort in pursuit of the huge rewards at the peaks of international competition.

Where the equipment consists of boats, cars and bicycles, all well and good. But the public might not yet be ready for horses to be harnessed to the same treadmill.

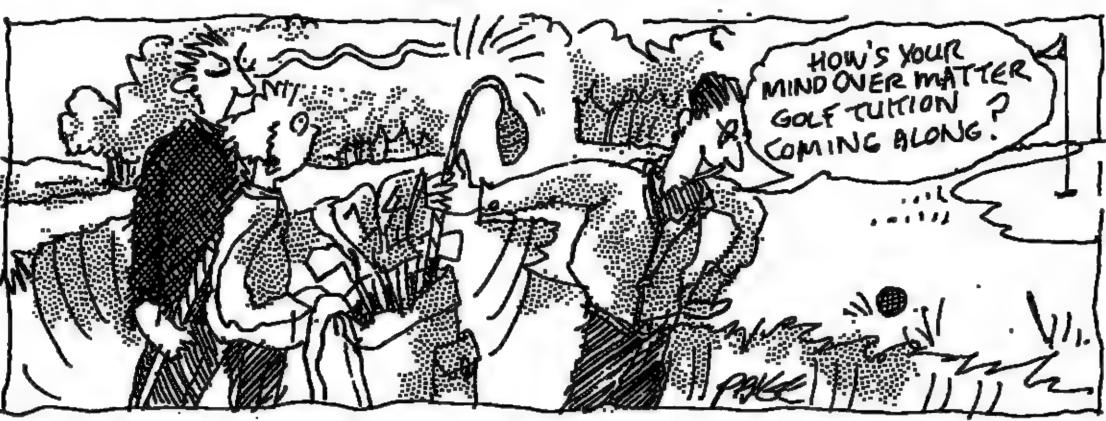
T IS said that the most important inches in golf are those between the ears, and the __ more attention paid to the mental side of the game, the better. Certainly, at 8.30 in the morning, the 30 promising young professional golfers gathered in an hotel room in southern Spain were intent on listening to what Alan Fine was saying about mental training.

Fine had already made clear what he thought of some of the well-worn cliches of golf. "Practice makes perfect is builshit," he said crisply. "Practice makes permanent, more like." Now, he was teaching a couple of simple exercises to improve concentration.

The golfers were ordered to collect a cotton thread and a safety pin from a table at the front of the room and attach the thread to the pin. "Hold up the thread so the pin is dangling," said Fine. "I want you to concentrate on the safety pin and make it swing like a pendulum towards me." The room went silent as the occupants concentrated on their task. Soon, the safety pins started swinging.

"Good," said Fine. "Now, I want you to concentrate on making the pins move anti-clockwise." Again a deep silence fell over the room. Moments later, he said: "Some of you have it moving clockwise and some of you anti-clockwise. That is all right. This exercise is an attenGolf/John Hopkins

Get a good grip on your mind



tion-grabber. It shows that whatever you think about generates a

physical response." fine looked around at the surprised faces and smiled. For most of the golfers, being shown how the mind controlled the body was a new experience. They were promising professionals selected by Apollo, the golf shaft manufacturer, to attend this week-long course. For them, playing better

golf was achieved by hitting hundreds of balls on a driving range. Fine, however, spends his life trying to improve the performances of athletes and businessmen and, for him, a simple demonstration of mind over matter such as this was old hat. He trains executives "to maximise what they are capable of

achieving." The bulk of his work is done with companies such as Rockwell, IBM

and DuPont and he spends part of each month in the US. But he is fascinated by the relationship between sport and business, believing that sport can be a metaphor for work.

"The value of sport is that. because it simplifies many actions and results, it is easy to see what has happened and thus to improve," says Fine. "Think of stress in sport. Its symptoms could

be the same as stress in business. It is often caused by a lack of clarity as to what the goals are. Focusing on clarifying the goals, and the reality of achieving them, can reduce stress.

"Coaching in sport is about helping and empowering people to succeed. It is the same in business. When the task is greater than the skill available, then the classic response is to tighten up. You see that in golf and you see that in basiness. Top sportsmen use coaches because it helps them perform at their peak. The best managers coach their employees, too.

For Fine, the attraction of golf is that it is an excellent teaching and learning tool. "Golf noints up the results of not using your mind well, much more than other sports." he says. "At its simplest, almost everything we do is either observing, listening, taking action or thinking. Everybody does some things that are combinations of these. The combinations may be different between sport and business,

between a gardener and John

Major, a golfer and a musician. But what I am trying to do is to help people get better at thinking, planning, talking and observing, because then they will be able to do their jobs better."

Fine, who does not play the game himself, has worked with Colin Montgomerie and Howard Clark. the Ryder Cup players, and Bernard Gallacher, the Ryder Cup captain. He has had the most success. however, with David Feherty, who was a member of the Ryder Cup team captained by Gallacher in 1991. "Before I met Alan, I was like a blind man looking for a black cat in a darkened room," says Feherty. In those days in the mid-'80s. Feherty was a promising player and 15th in the money list, but he had yet to win a tournament although he and his peers thought him capable of it. After discussions, the two men decided Feherty was occasionally being over-cautious in producing a stroke. He would decide how to play it and then allow doubts to creep into his

mind.

Fine thought of a technique that would help. "How much money would you have to lose for it to hurt?" he asked Feherty. "£500," said Feherty before adding, hurriedly: "No. £100." He knew something was up.

"I want you to write a cheque for £1,000 to your favourite charity and leave it with me," said Fine. "If you hit the ball fearlessly, I will return it to you. If you do not, I will give it to charity. I am trying to make you realise that it will hurt you not to commit yourself to every shot."

Feherty won the next tournament he entered. "I've won," he wrote in his diary. "Why didn't I do this perore?"

The same technique has been used on businessmen. "I have had men tell me that they are totally in control of themselves and will definitely do something and then. priorities," says Fine. "Twice. I have cashed cheques, one for 250 and one for \$10,000."

He adds: "Golf as a culture is more open than many sports. Golfers are more willing to try anything. Tennis players, by contrast, are more reactive. I like working with sportsmen. They enjoy a challenge and they respond to adver-

■ Alan Fine's company is Inside Out. Tel: 071-938-3365.

American Football

When it comes to the crunch

F ANYONE needed reminding that American football is a violent game, the events of the past week have confirmed that no team sport bears comparison when it comes to the physical damage inflicted on athletes in the name of entertainment. Last Sunday, Dennis Byrd, a

6 ft 5 in (1.96 metre) defensive lineman for the New York Jets. rammed accidentally into a teammate while trying to flatten an opposing quarterback. The force of the impact broke Byrd's neck As soon as his body hit the

ground, it was clear Byrd was in trouble. His first words were: "I don't have any feeling in my legs." As doctors and teammates crowded anxiously around, he asked: "Am I going to be paralysed?"

Sadly, the answer, at least for now, is yes. On Wednesday. Byrd had surgery to stabilise his neck and spinal cord. He has little or no movement in

his arms or legs. Byrd's tragedy came just a few days after Al Toon, the Jets' best wide receiver, retired because of injury. A blow to the head in a mid-November game left him groggy and confused for several weeks.

Although he was expected to had taken too much punish-

ment to the head over his eight-year career.

Toon is just one of many football players forced into involuntary retirement. Statistics show that two out of every three players retire from the National Football League because of permanent injury. Many spend the rest of their lives in pain because of crippling damage to ankles, knees, hips, elbows and shoulders.

Although the total of injuries this season is about average, the numbers still are staggering. In the 12 weeks of NFL play, nearly 500 players have had to miss at least one game. That is almost 18 for each

While life-threatening collisions are, fortunately, quite rare. Byrd broke his neck almost exactly a year after a Detroit Lions defender was paralysed permanently by a similar injury. And with footballers getting bigger and faster, it is obvious that the chances of getting hurt badly are increas-

Byrd's injury has re-opened the debate about whether American football is too violent and if the rules should be changed to make it safer. The usual reaction among players is to say that violence and injurecover, doctors told him he ries are a natural part of the



game where only a few players ever touch the ball and the rest spend their time ramming into each other. The problem with football, however, is that hitting (as it is known) is not just accepted as part of the game it is celebrated. The league itself sells a video showing frightening collisions between players under the jokey title: "The NFL's Greatest Hits."

It is also common for televislon producers during a game to replay a particularly vicious hit several times over, often with the sound turned up so that viewers can hear the crunch of plastic, muscle and

Given the highly-competitive crete." There was good reason

nature of American sport and for seeking his opinion on inju- are taught to lead with the helthe intense pressure to win at any cost, it is unlikely footballers will lose the violent intensity they bring to each game, or that the fans will stop enjoying the simple brutality involved. But there are some things that could be done to

ne is to get rid of artificial turf. While studies may show it causes no more injuries than real grass, common sense dictates that it is harder on the human body. A former Miami Dolphin, Nick Buonoconti, said last week: "Playing on artificial turf is like playing on con-

limit injuries.

ries: his son was paralysed permanently playing in a college football game several years

Another beneficial change would be to stop players using their helmets as weapons. Houston's star quarterback, Warren Moon, had his arm broken three weeks ago when an onrushing defender speared him with his helmet.

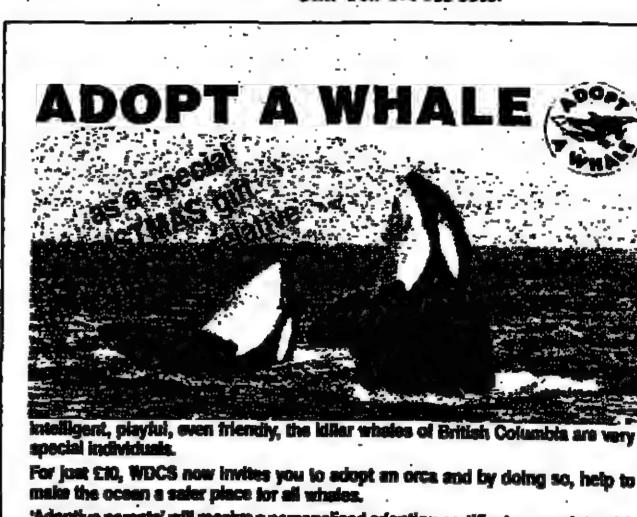
The first thing Moon heard after the hit was a couple of opposing players screaming. "Yeah! We got him outta the game!"

Had Byrd led with his shoulder instead of his head, the chances are he would still be walking. But many defenders met that way, they are more likely to cause an opponent to fumble the ball.

Ultimately, everyone in the game will label his injury a "freak accident" and get on with the rest of the season. But was it really that freakish? After all, it was the result of two huge men, who together weigh 38% stone (540 lb), trying to knock the stuffing out of a smaller, lighter and very vulnerable opponent

As their intended target, Kansas City Chiefs' quarterback Dave Krieg, said after Sunday's game: "It could have been me lying there."

Patrick Harverson



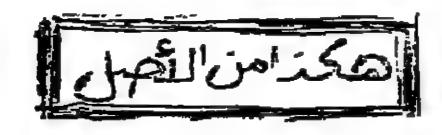
'Adoptive parents' will receive a personalised adoption certificate, complete with a photo identifying their whole and an attractive window sticker. They will also enjoy a detailed letter on orces with an opdate after six months. Give an 'adoption' as a gift and the recipient gets a special card stating their present is from YOU. HOW TO ADOPT A WHALE

To arrange your adoption, simply select one of the whales detailed below and

A42 HOLLY	49.5731256
Houng ade t fortole. But 1956 Helly gave but to lay, her tost out from perchay is no transet a parageter, the showing the bright arange ablations of the weapart area.	Elevition of Tairwal one of his favourité autoities scennité de la maintie de maintier de la mai
AS FOR NOTCH Adult male, Som 1908, Exally recognised by the Principle of the top of the domaid in the now spends most of the time with not brother. Faster	A25 SHARMY Adult formatic Band 1971. Matted affor the distinctive shape of the distinctive shape of the distinctive shape of the distall for a cult Spixe. Summin 1786.
X	
VESI I want to adopt a whole	ILTUOD OF DESIGNATION
YES! I want to adopt a whale	
YES! I want to adopt a whale	To become an adoptive parent. For one year coats 200 (per whole)
have chosen:	Th braccatio per addiption paramet. For one year coats \$10 (per whole) for a Friend at the Orone (Cultur Print (ed.)) (50)
have chosen:	To braccate on adopting parent. For one year coats 200 (per whole)
have chosen:	To braccatio per addiption paramet. For time year coarts (Caleer Intellig) Or a Friend of the Origin (Caleer Print Incl.) (SD
have chosen:	Th bracesto per adopting parent. For one year coats (200 per schola) Or a Filend of the Occas (Colour Print rect.) (200 Constant, Drank, you, I constant my character? O made populate to TIOCS for C. Financiated my Vinancessablescontent by TORM, gifteeny edit (25 for prompts adopting)
have chosen:	This costs on adoptive parent. For one year costs (100 per whole) or a Friend of the Orcan (Cultur Print (no.)) (100 Characters, Drank print,) associate my characters (for mosts projected to 110 CE for C Plantached my Vinniconnable account for C
have chosen:	Th become on adoptive parent. For one year costs (200 per schole) Or a Friend of the Occas (Colour Print pack) (SD Occasion, Drank you, I contains my charpes PO made payed in TIOCS for C. Friends shall my Visual contains and payed in TIOCS for C. TOTAL plants and TS for a company mispinal

Please send now - OR to arrive at Christmas Send to: WDCS, FREEPOST, BATH, AVON, BA1 1XR g . e.ses

WHALE AND DOLPHIN CONSERVATION SOCIETY



In spite of the recession, UK fashion houses are reporting

HE Duchess of Windsor once remarked to Sir Hardy Amies that "there is no point going to a great designer unless he has a brilliant fitter". She well understood the investment of time and money and the personal interaction that both customer and design house makes in each made-tomeasure couture outfit.

Ken Fleetwood, Sir Hardy's design director, says: "The great luxury of couture is time - for us to make it and for the client to have it properly fitted." But in an era of instant everything and recession, who, one might ask, has that time, let alone the money and the inclination?

With the venerable bouse of Hartnell now in administrative receivership and the spectacular French couture collections recognised as mainly a publicity exercise to sell perfumes and lipsticks, the omens are

But in Britain a nucleus of old-style couturiers includes, apart from those mentioned here, Catherine Walker, David Sassoon, Franka and Tomasz Starzewski. Their business is to sell the designs they create and they are doing better than

expected, perhaps because they advance a cogent argument for value for money.

The bottom line is now from around £3,000 for a suit and £4,000 for an evening dress. But compare that with the £10,000 Paris minimum and the £1,600 you now pay for a top designer off-the-peg suit - and moreover, at these prices you enter a world where there is no such thing as stock sizes (a "wholesaler's convenience", Fleetwood calls them), where up to three fittings will ensure your garment is perfectly moulded and properly structured, where the designer will personally oversee the initial concept and probably at least one fitting. and where that concept may be only the starting point of your fashion fantasy.

As Fleetwood says: "In couture, anything is possible. That is why I enjoy working with mature, assured women who know who they are and what they want. We develop my suggestions together."

Alternatively, you may rely totally on the designer's talent. Anouska Hempel, aka Lady Weinberg, wife of industrialist Sir Mark, is the ultimate perfectionist who produces the most precise cut and finest fin-

"I know exactly which skirt length is right for each client,"

"At present, my line is long but I will do short if the client really wants it. I alter all the proportions so the whole effect is right."

But to supply such dreams at a realistic price, overheads must be kept down. "We can't make money out of couture but we're happy to break even, says Fleetwood.

mies is the only UK house run on vaguely French lines, with its grand headquarters in Savile Row funded by menswear and accessories licensed worldwide. The couture remains essential as a prestige headline-maker, and still has 2000 "in touch" customers, including the Queen, though not all buy

every season. Hartnell, without such a licensing network, was trying to do the impossible in keeping a gracious Mayfair house and a top former Paris designer, used to an expensive lifestyle, only on couture sales. Its ready-towear label has long since been sold off to a licensee.

Smaller couture firms work from less glamorous locations and run a very tight operation. Victor Edelstein, who has been in couture for ten years, works from a mews in Kensington, London. He has about 100 regular clients in the UK, including the Princess of Wales, another 40 in the US and finds his dinner dresses

mos! popular. "The overriding factor is labour costs," he says. "Fabric may be up to £100 a metre but it is irrelevant compared with the overall cost of top fitters,

seamstresses and tailors." There is no shortage of good craftspeople - Edelstein has aiready received calls from members of Hartnell's workroom - but they expect, and get, top wages. As Lady Weinberg says: "The team is the heart of the workroom - good people who work well together."

Her team includes the wife of a Spanish matador who does rich-textured embroidery, yet the linal effect of her designs is invariably understated, however dramatic the shape. Despite 800 "irregular" clients.

■ Continued on next page







Divingraph shows, left: bellhop with Dunhill Gambridge black hand-stitched leather luggage, centre, bellhop with Dunhill Gambridge traditional eagnac leather luggage and, right: bellhop who will not be getting a tip.

Sought after since 1893.

FASHION

best of British

collism houses are report brisk business, reports Avril Groom

■ From previous page

The state of the s

 $F_{\Delta X} \in \mathcal{C}_{\Delta X}$

- $m^{2}s$ $m^{2}s$

she observes that "couture won't make you a fortune". This is not surprising when a show costs, says Edelstein, at least £20,000 a time and far more if you want top models. For Edelstein, the show, and selling trips to New York (the last netted 41 orders), are essential to maintain the glamorous image. Fleetwood agrees that "seeing the clothes on

beautiful young models is part of the client's fantasy, even if she only orders a plain little silk dress". To get the best from this fantasy, a client needs to be organised. With an average wait of six to eight weeks for

delivery, she will order after The least of the l the shows in January or July and slot fittings into her international schedule. Edelstein says there are two types of order. "The seasonal wardrobe of several outfits round which everything else is planned, and the one-off for a

special event." Either is built to last. "We find ourselves remodelling tenyear-old suits," says Edelstein, "and the dodge with evening dresses is to have several and alternate the years when you

Fire of 184

augeras-

THE THERE

🖺 Luntmyd 🛍 🖟

wear them. Memories are very

Lady Weinberg describes her designs as "classic, with a touch of the avant-garde. The quality lasts and simplicity can be dressed up or down. Accessories are what makes them topical". As Pleetwood says: "Something you can only wear once is a bad dress."

Even in this rarified world, time is getting shorter. "Some women hate fittings," says Edelstein. Doing the hem on a big evening dress is slow and tiring for the client, Some regular customers now expect only one fitting."

lectwood says he now produces a more finished-looking outfit, even for the first fitting, "because everyone is now so used to ready-to-wear they are less able to judge a garment in the early stages". Bruce Oldfield, who calls his collection custom-made rather than couture, finds women prefer fewer fittings and often want an outfit far quicker than

says. His system is different from most in that the sample collec-

the usual walt. "We specialise

in quick turnarounds," he

tion hangs, with prices writ large, in his Knightsbridge, London, shop for anyone's perusal. Potential clients then arrange an appointment with him. Best sellers are interchangeable evening separates that are relatively reasonable. from about £1,400.

Oldfield has experienced his had times. Two years ago, the British backers making his middle-price diffusion range pulled the plug. "That range could not survive in a crowded market without substantial promotion for which there was no finance," he says. Now he is back to what he

does best - special orders for 180 customers from pop singer Betty Boo to Viscountess Astor, "a lot from north of Watford" and a foreign contingent mainly from America and the Middle East. He is totally in control, has doubled his turnover in a year and aims to be self-funding next year. His charm takes him to the smart events that give him a glamorous lifestyle without draining resources.

His way points to a viable future for British couture, It is a pity that such methods could not have been adopted by Hart-



Ken Fleetwood, Hardy Amies' design director, with model and client Paula Hamilton in a hand-sewn gold sequinned evening drass

That certain Continental sense of style Lucia van der Post welcomes a

new London brunch of Et Vous

T IS no accident that it is in France, where age has never been any La barrier to dressing well. that small designer-led companies manage to produce ranges of clothing that appeal to customers as widely different in age and physiognomy as, for instance, Vanessa Paradis and

Catherine Deneuve. Designers such as Agnès B, Sonia Rykiel and Irié seem to know exactly what pleases a certain sort of stylish, metropolitan woman, who then comes to trust them for the essentials of her wardrobe. When she needs a new jacket. an up-to-the-minute shirt, some glitter for the evening or a spankingly original belt to wind round her jeans, she homes in on her favourite supplier, confident that there she will find something to give

her wardrobe a lift. All of which explains the huge success of Agnes B when it opened up in London several years ago and the decision of the Et Vous chain to follow in her footsteps. Et Vous is one of those labels that those who shop in Whistles, Harvey Nichols or Harrods may already know. Sophisticated. grown-up, stylish yet well-priced, it manages to provide for the working woman many of the sassy ingredients she needs that are hard to find elsewhere, Now, Et Vous has opened a shop

the whole range and the collection of accessories can be bought.

It manages that very Continental balancing act of being wearable without being dull, interesting but not eccentric. There are black velvet jeans (£70), embroidered cream and off-white shirts in soft viscose twills (£80). sweetly coloured tweeds. curvy jackets to fit over stretchy skirts, easy trouser-suits and great. capacious winter coats.

It is also a good place to search out the season's essential accessory: the brightly-coloured silk scarf, the striking ear-rings, the necklace that will fit snugly in a low neckline, the shoes that can make or break an outfit. Not the place for sock-it-in-the-eye glamour, for those who like to shock or be in the avant-garde; Et Vous is more likely to become a friend, the sort of place one will return to for the sort of clothes most of us need to

The photograph below conveys something of the Et Vous style - relaxed. uncomplicated, sophisticated but wearable. Pictured is a long green wool coat with side splits, capacious enough to team with long skirts, £323. The check waistcoat is £86, the taupe wool jacket, £208 and the taupe wool trousers. 198. All from Et Vous. 126

wear most of the time.





The Times, London. 15th February 1992.

ALFRED DUNHILL



HOW TO SPEND IT

Games for grown-ups

Anthony Curtis surveys what's available for computer buffs

HE recreational personal computer develop in many directions. The kids have their Nintendo and their Sega video and computer games galore see the latter's Sonic the Hedgehog, a smash-hit worldwide - but what about mum. who is a bridge addict, and dad, who fancies himself as a wiz at backgammon?

Adult card and board game players now have a wide choice of programs that provide entertaining, formidable opposition. One way of adding games to your computer's repertory is to apply to a Shareware mail order outlet advertised widely in computer magazines - and to request a few games programs, of which a great many are offered. These will be sent on a trial basis for as little as £1-2 each. Then, if you find a program useful and want to stay with it. you pay a fee to the author.

Another way is to buy one of the many entertainments packages on offer from software manufacturers. Not only bridge but other traditional card games - cribbage, gin rummy, poker, solo, and several varieties of patience - are available as are most casino gambling games: blackjack, baccarat, roulette, boule and keno. Programs for individual games or collections, in the form of one or more diskettes with a user's manual, cost between £30-50.

Microsoft has just released its Entertainment Pack for Windows Volume 4 at £34.95. This contains a nice assortment of pastimes old and new: chess. Tic-Tac-Drop and Dr Black Jack alongside new games called JessBall, Maxwell's Maniac (!) and Go Figure - a race to solve mathematical equations.

Solitaire (patience) players will appreciate another American program, Games Master for Windows (Centron Software, £34.95); this contains two favourite patience games, Pyramid and Yukon. It also has a series of puzzles involving domino tiles, and the sliding and manipulation of shapes. In one, the player has to re-assemble a picture by Picasso. This is a good package for those who do not want anything over-

complicated. By contrast, Electronic Arts (90 Heron Drive, Langley, Berkshire SL3 8XP) has a range that extends from outdoor sport - like the Team USA Basketball program that has just come out - to popular fiction. You can go sleuthing in an elaborate contest with The Lost Files of Sherlock Holmes (£39.99), or you can become Tolkien's Frodo and explore Middle Earth in Interplay's Lord of the Rings, Volume I and II (£29.99 and £34.99).

Great efforts are made by games programmers to simulate the authentic ambience through colour graphics and sound bytes. The latest bridge program from Oxford Software, Omar Sharif's Bridge (£39.99), includes - for those with the requisite hardware - the voice of Omar himself to talk you through the rubber in an ondisc tutorial. There are also, as in more mundane bridge programs, a number of playing options including the use of Acol and the Five Card Majors bidding conventions.

Oxford Software (198 The Hill, Burford, OX18 4HX) specialises in traditional adult games. It also has Backgammon Royale (£24.99) and an allin-one package that includes five classical games under the overall title Intelligent Strategy (£34.99). Unlike the Omar Sharif, these programs are non-Windows; all are compatible with IBM PC, Atari ST(E) and

M-Chess program at £77 and also the versatile German Fritz program at the bargain price of £34.95, the original version which remains extremely good value. A new version, Fritz 2, has just been released at £76.95 (or £44.95 for an up-grade).

i find the most convenient way to play chess on screen is with a diagram-style board; but the 3-D option with Staunton or other solld-looking chessmen graphics is also on offer in many programs - as it is for backgammon, reversi and

The most ornate graphic display for chess is Interplay's Battlechess (£29.00) in which each piece is represented by a different military figure. When moved, the piece walks to its new position and, when taken, engages in an elaborate duel



A hand of Pyramid, a patience, in which cards are removed from the display until none remain. From Centron's Games Master for Windows

field and they continue to develop playing skills at higher and higher levels, out-performing many strong club players. The latest program, the Chess Machine, available from the London Chess Centre - at a cool £549.95! – is the brainchild of a Dutch programmer called Ed Schroeder and is making quite a stir in the pro-

fessional chess world. It is a halfway house between a pure software program and a dedicated chess computer. I sat in while an international master, Malcolm Pein, played three five-minute blitz games against it. The final score was one win each

and a draw. For the chess computer buff with limited funds - most of us. in fact - there is the

not have all that much to do with the game of chess. When games programmers

turn their attention from indoor to outdoor sports, they really exert themselves in an attempt to reconstruct the playing environment with maximum verisimilitude. Nowhere is this more so than in the game of golf.

Microsoft's Golf for Windows has just come out at £49. Its graphics waft you to the Torrey Pines course in San Diego. California, in full colour through your VGA. You can add more courses later.

The PGA Golf Tour program for Windows (£34.99, from Electronic Arts) gives you an initial choice of four different championship courses in the US and - for those with sound facilities - the bird-song and other wildlife noises likely to be encountered while playing

on them. You start in the pro shop where you sign on for the

THE COACH BEEKMAN BRIEF.

AN AMERICAN LEGACY.

round with your playing partners. These may be your friends or golf professionals whose strokes will be played by the computer. You also choose the composition of your bag of clubs.

Strokes in both versions are made by three pressings in quick succession on the mouse button. The first controls your backswing, measured on a scale from zero to 100 percent. The second pressing reverses the direction of the swing, and the third represents the moment of contact with the

Your ball is then shown hurtling through the air and landing. A message flashes on screen giving the length of shot, the lie of the ball and its relation to the flag. Then your invisible caddy will recommend you a club for your next shot. When you reach the green, the putting surface is shown in a 3-D model that can be revolved so that the ball may be studied from different

Both programs are wonderfully ingenious but, after a while when the novelty has worn off, non-golfers may find them a shade repetitious. A much simpler games program without any gimmickry - like a good backgammon - is, I find, more addictive in the long

For those ambitious people who want to have a go at writing their own programs or developing existing ones, Microsoft's Visual Basic for Windows has a DIY book: Visual Basic - Game Programming for Windows by Michael J. Young (from Grey Matter 0364-53449, and other Microsoft stockists). Its 500 pages contains histories of the games and hints on playing strategy, as well as all the technical information about programming. The printed matter comes with a disc that includes a dozen games that are ready to run: puzzles, board games and gambling games.

Ludo is one. It represents an advanced animation technique that, in the words of the author, "lets you move a fullcolor, non-rectangular object over any type of background without disturbing this background." Good luck with your

■ The Software Circus, 282 Holborn, tel: 071-404-4492 (and branches at too. other locations in central Lonentertainment software discs, arranged under systems with which they are compatible.

The London Chess Centre, 169 Euston Road, tel: 071-388-2404, will give demonstrations by appointment of its chess programs and stocks other games programs from Oxford Softworks.

WindowLine (123 Westmead Road, Sutton, SM1 4JH tel: 081-642-227), has a mail order service for Windows' games software and publishes a regular catalogue and newsletter. The headquarters of Centron

Software, strong on games for Macintosh computers, is at 1500 NW 3rd Street, #101, Deerfield Beach, Florida 33442, United States.

Beckman Brief. No. 5266

1612" x 1212" x 412" £330.

LIKE ALL COACH BRIEFCASES, the Beekman Brief is

handerafted from natural, glove-tanned leather with

meticulous attention to detail. This classic balances

aesthetics with functionality, featuring a detachable

shoulder strap, a full-length ourside pocket and an inside

organizational panel for business cards, pencils and pens.

From handbags and briefeases to wallets and beles, every

Coach product upholds a tradition of quality and

COACH

The Creek Store, 8 Stoane Street, Landon SWI

The Cauch Shop, Harrosts, London SWI

For information of a complementary catalogue, phone oversis-1507.

interprets the latest fashion with timeless elegance.



To make that party go, just leave it to Chance

Lucia van der Post talks to a host with the most

has given more parties than anybody else I know. If you have ever been to any of the grand corporate events in London, then you will probably have been to one organised by him, for he is the man behind Chance Entertainment.

Among his accomplishments, he turned part of the Dorchester hotel in Park Lane into an English country garden for a Saudi Arabian wedding; converted a Kensington street into an old-fashioned walkway filled with stalls, jugglers and street cries for the Royal College of Art's 25th birthday celebrations; painted a dance floor to resemble the Yellow Brick Road for Elton John; and staged a state banquet for the sultan of Brunel, But if all you want is a juggler or fortune-teller to liven up a family dinner, a magician for a children's party, a Madonna lookalike to liven up the guest list or a butler to help hand round the drinks, he will provide those,

Chance started out playing don), has a good selection of in a five-piece band that became a top attraction on the society ball and posh private party circuit. From there, he was placed perfectly to see what made a party go and what made it bomb.

If you can afford him (a smallish private party - say, 80 for dinner with a disco afterwards - could be done for about £75 a head although that would include everything from flowers to tablecloths, food and wine), then you can rest assured that you are in the hands of a professional. If, however, that sort of budget is beyond your means, then here are some of his tips on how to add dash to your own celebra-

■ Getting the venue right is most important of all. It should be neither too big nor too small. "Nothing," he says, "kills an atmosphere more than being screened off into one portion of a huge ball-

■ Low-voltage spotlighting is not expensive and can make all the difference to the atmosphere. At home, there is nothing to beat candlelight everywhere.

Service, he thinks, is much more important than the food. "If people feel very well looked-after, then they feel they have had a good time. Food does not need to cost a fortune and a lot of fun can be had by, for instance, colourmatching food to your table.

"For instance," be recalls, we once served a very suc-

WORLD CLASS **SHOPPING** WITHOUT LEAVING YOUR DESK If you seek a distinctive but

appropriate corporate gift, our present ideas will surprise and delight you, because shopping is our business. We're world class shoppers, with a network of wholesalers and craftsmen

keen eye for the right price and the experience to achieve it. ·For your corporate Christmas gifts, call our no-obligation consultancy service on 0707 50818.

right round the globe. But

we're world-wise too, with a

Cedar Lodge, Greyhound Lane, South Mimms, Herts EN6 3NU

sprayed gold. Alternatively, cessful all-pink meal: pink you could pile up mixed nuts, almond, vanilla and nutty macaroons. Strawberries and grapes can be dipped in melted

berry mousse, pink champagne, rosé wines and port." ■ Those with big gardens or drives might like to line them with flaming torches which produce a lovely, flickering light. Giant flaming torches can be placed on either side of the doors for an even more dramatic effect.

grapefruit and palma ham, fol-

lowed by pink tagliatelle with

salmon and tomato, radicchio

salad, tomato bread, straw-

■ Start things off well by greeting guests with something like bellinis (champagne with fresh, crushed peaches), margheritas or champagne with Eau de Vle Framboise.

■ Take trouble over the table settings. One of Chance's favourite colour combination at the moment is red tartan and dark moss green, but he finds clients also like burgundy and pink, acid lemon and white. He ties hand-rolled napkins with generous bows or sailors' knots using strips of silk, ribbon, taffeta, raffia or twine. Flower heads or tiny posies can also be tucked into

At Christmas, he uses sticks of cinnamon for their spicy aroma (as well as holly and ivy, of course). He likes to fill the centre of the table with a mass of differently-sized candies, tall and thin, fat and short. Grouped close together and lit, the effect is magical Fresh flower petals and pot pourri can be scattered around

the arrangement. An edible table centre always looks wonderful. Try a mound of delicious fruits, possibly frosted with egg white and dusted with icing sugar or chocolate. ■ Fun can be had with place-

ment cards. Instead of writing out guests names, you could cut out from magazines or papers (or hire a caricaturist) to illustrate some aspect of them. The literary-minded can try writing appropriate limer-

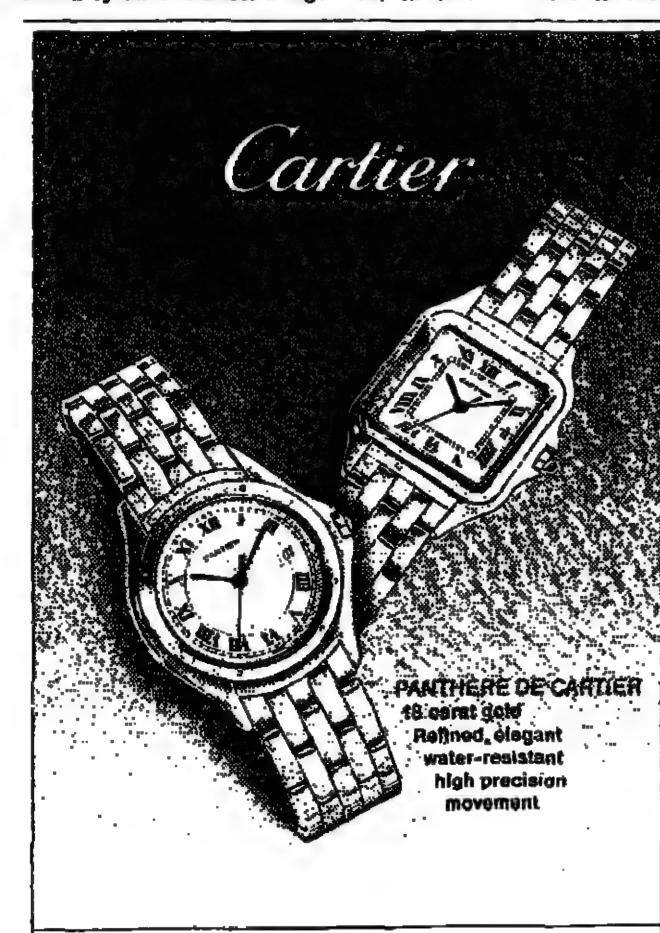
■ If you can afford it, hiring a professional butler and/or serving staff helps to make guests feel they are being looked after beautifully.

■ Again, if you can afford it and you are having a real celebration, think about hiring an entertainer: close-up magicians who go from table to table, a fortune-teller, caricaturist, graphologist or (for the more adventurous) a belly dancer, snake handler, sword swallower or contortionist.

Some people prefer music and anything can be hired, . from a classical pianist, guitarist or harpist to a duo, string or jazz trio. The music colleges often can be a good source of performers; many students are keen to get experience. ■ Andrew Chance tel:071-376-







Cartier; 175/176 New Bond Street, London WI, Tel: 071-493 6962. 188 Sloane Street, London SW1, Tel: 071-235 9023. The Fine Jewellery Room and The International Room of Luxury at Harrods, Tel: 071-730 1234. Harvey Nichols, Tel: 071-235 2629. . Heathrow Terminal 4, Tel: 081-745 6724.

Also from Watches of Switzerland, Mappin & Webb. selected branches of Goldsmiths, Walker & Hall, Leslie Davis, Ernest Jones, and leading jewellers throughout the country. For information on your nearest stockist please call 071-408 5775.

HOW TO SPEND IT

For gentlemen who prefer links with tradition

As an expression of both status and personality, men are returning to cufflinks, says Paul Keers

CUFFLINKS are among the as investments, and men are few items of jewellery that gentlemen can wear, and men who ways in which they can have rediscovered proper shirts are now exploring the astonishing range of cufflinks which can accompany them. Bold or discreet, serious or whimsical, wealthy or restrained, cufflinks say more about character than a shirt

button ever can. The decision by a Swiss/ American collector to sell his collection of more than 200 antique and contemporary pairs provides an opportunity to see - and, perhaps, to invest in - the finest cufflinks from Stuart times to the present day.

The collection, which covers designs from precious stones and metals to painted crystals, is on display at the Sandra Cronan gallery (18 Burlington Arcade, London W1), and includes the work of fine jewellers such as Cartier, Tiffany and Schlumberger. Prices range from around £300 for

express their wealth and indi-

Nearly all of the great names of women's jewellery now offer ranges of men's cufflinks too. Chaumet (178 New Bond Street) has just commissioned David Hicks to design a new added cufflinks - because, he says, "they are the only jewellery a man can wear. I believe cufflinks should be simple, understated and unpretentious." In coral, turquoise, amethyst and other semi-precious stones edged in gold,

Hicks's cufflinks cost £350 a

Boucheron, another of the grand names of jewellery, has scored among wrist watchers with the distinctive design of their Les Pluriels links. The idea is that you buy the base, night sky. the linking bars, in either yellow or white gold (from

intricate," admits Ralph Destino, of Cartier Inc in New York, "but some are so hard to get on that you need a valet, a wife, or three hands,"

Paul Longmire, the St James's jeweller (12 Bury St, London SW1) has an international reputation for trading in antique links, and always has several dozen for sale; the vast majority are two-ended. He also engraves family monograms and crests, and even paints favourite gundogs, on to links. Nearby, Harry Fane (12 Duke

St, London SW1) also keeps tradition alive by reproducing. using the original designs, materials and workshops, the cufflinks of the great Edwardian jeweller Falco de verdura. These include his famous "Night and Day" cufflinks, designed for Cole Porter - one a globe in daylight, the other the starry

Modern jewellery designers are also creating cufflinks in

addition to their women's ranges. Vicky Ambery-Smith, a contemporary jeweller whose work is sold in the Craft Council shops and the Oxford Callery (High St. Oxford) hus seen the demand for her cufflinks remain steady, while sales of women's jewellery has declined. She specialises in reproducing European architecture as cufflinks. usually in silver and red gold; one series copied the frontages of Tuscan villas, another the facades of Georgian houses. She also undertakes private commissions, like the links she made reproducing the showcase home of post-modern

present from his wife. The Electrum Gallery (South Molton St, London W1), which also stocks Ambery-Smith's work, and Jess James (Newburgh St, London W1) are good places to find a varied range of contemporary links, The fashion designer Christian Lacroix is reportedly planning a typically opulent range of cufflinks for the New Year, based on his personal Arlesian iconography of crosses and

theorist Charles Jencks, as a

jade cuttlinks by David Hicks on display at Chaumet, 178 New Bond Street, London W1, until December 24 your watch, or do the links But however modern the

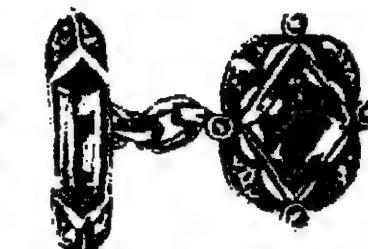
Pair of 18 caral gold and

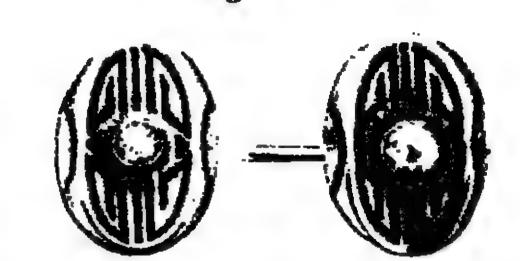
'pinch' too tightly? And design, there are traditional secondly, are the fittings on rules to be observed in the the backs of the links correctly wearing of links. Beware of aligned? (Cuff buttonholes are those plain barrel shirtcuffs always vertical, but some which are described as jewellers seem to forget this: a "convertible", and which have link will turn unless its fitting a second buttonhole along with is in line with the buttonhole.) their button. Cuffs cannot be Finally, remember that "converted" from informal to however tempting elaborate formal: to wear cufflinks with and bold links may be, soft barrel cuffs is a sartorial discretion is the order of the gaffe comparable to wearing a day. It was said in one of tie with a polo shirt. Cufflinks Robert Maxwell's obituaries can only properly be worn with that "he took endless trouble formal turned-back, or to dress as an upper-class 'French', cuffs. Englishman. Dark Savile Row suits and spotless white shirts

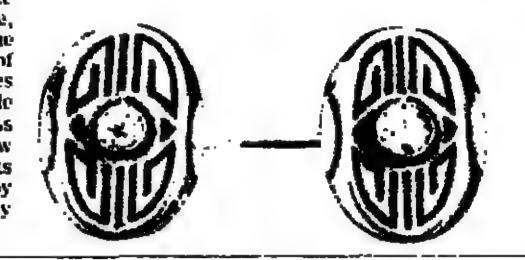
Always try on cufflinks before you buy, to establish were often ruined, however, by overly large and flashy two important points. First, can you pull the cuff back over

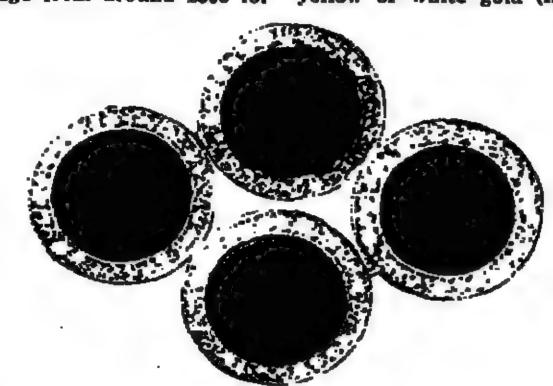
Above right: Diamond and peridol cufflinks set in silver and gold. Right: White gold enamelled cufflinks with diamonds Both can be seen at the **Culflinks Through the**

Ages exhibition









A pair of lapis set platinum cufflinks

modern enamelled links and £900 for modest antique pieces, to a pulse-raising £8,350 for a pair of panther heads pavé set with diamonds. The average price is around £1,500 a pair and an American architect has reserved half a dozen, while a pair of scarab beetle links have been presold to David Rocke-

"We've always sold cufflinks," says Sandra Cronan, "but over the last three years we've noticed a lot more men are coming in looking for unique, expressive cufflinks. They tend," she thinks, "to be men who are interested in

dress, rather than jewellery. The recession is also forcing the jewellery trade to look for ways to sell smaller Items, and to move outside their traditional, female clientele. Fortunately, more men are choosing to wear their art on their

Now, contemporary design-ers, antique dealers and the grandest names of jewellery are all offering cufflinks. Women are buying them as gifts, dealers are buying them

£450), and then collect interchangeable batons, in anything from rock crystal or onyx to malachite, lapis, coral and other materials (from £150 to over £525 a pair).

Collections can be built to match different outlits, to commemorate occasions or to cover business and evening dress. As Boucheron says: "Easier than sewing on a button, and much more fun." Much more expensive, too.

Interesting cufflinks do not have to be that pricy. Silk knots, in combinations of colours, are available at all of the Jermyn Street shirtmakers for as little as £5.95 a pair. Moss Bros (Covent Garden and selected branches) has an intriguing selection of links from £32.95; those based on the porcelain caps from Hot and Cold taps are particularly witty. And Hackett (Sloane Street, SW1) does several styles, from miniature silver stirrups and shotgun cartridges to the classic gold or enamelled chain-linked ovals

from £45 a pair. in Europe, the traditional, two-ended design has always been the more popular. Americans prefer the simpler, hinged-back fastening.

£35, branches of Moss Bros



NO SHILLY SHALLYING

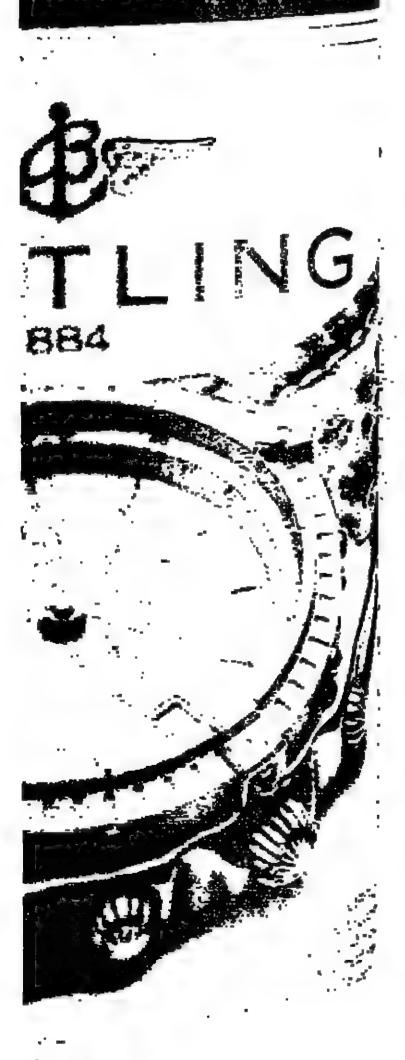


THE QUEEN'S ENGLISH.

DAKS Simpson



Armed with the very finest English tailoring can offer, these gentlemen are quite capable of turning a new customer's wardrobe upside down and inside out. But please, have no fear, Should they choose to single you out for such treatment, it will all be done with the most impeccable good manners.



of with the most

g gebt be der e

5 1 7 THE WAR

2.4 Per 2 5000

A STANTA TO BE Parialer, me of the later to prople may The Care

A MARKET .

Add the state of the second

Allegan and the

And the second

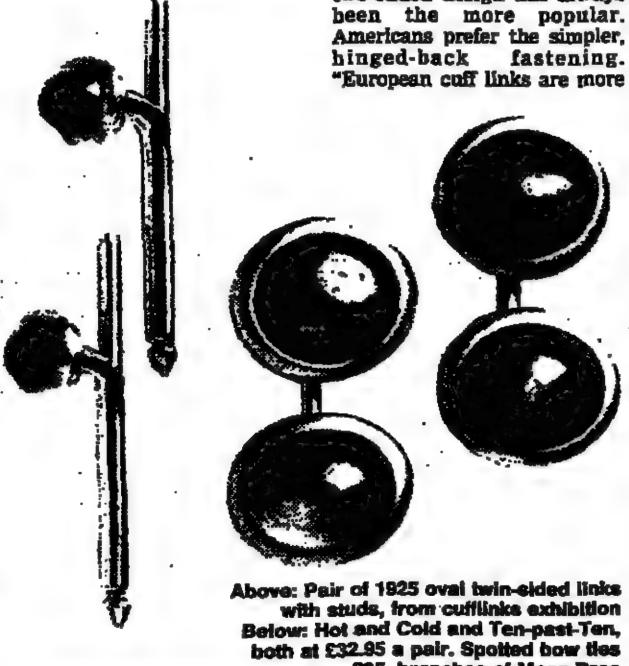
 $(A_{ij}A_{ij}) = (A_{ij}A_{ij}) + (A_{ij}A_{ij})$

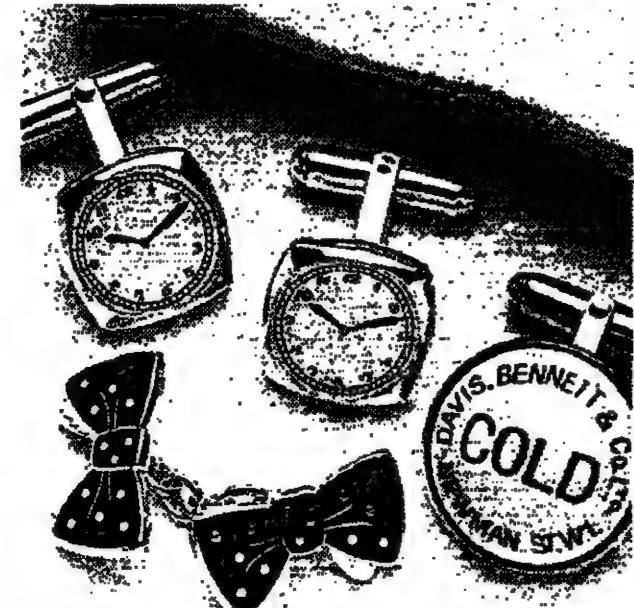
geometric control for the A Commence

· 经通过证券 经产品

A FARM .

impación acco





Christmas, and all

through the land,

What a glory of

Pelikan giving

Wise men come

bearing, by taxi

is planned!

not camel.

Classics in

jewel hued

enamel.

New Classic

m sileer or

ennand, finels

18 carat gold

dear.

Fountain Fras

Siender new

: :-:

್ ಕ್ರಾಗ್ನೆ

Classic gold watches ladies and gentlemen interchangeable gold and leather invisible clasp.

Les montres BOUCHERON

180, New Bond Street - W1Y 9PD LONDON Tel.: (071) 493 0983

"NOT ONE second passed without his being conscious of the new overcoat on his shoulders and several times he even smiled from inward pleasure. And really, the overcoat's advantages were two-fold: firstly, it was warm; secondly. it made him feel good." Thus thinks the clerk Akaky Akakievich in the one day of happy possession allowed him in Gogol's story, The Overcoat. "The whole day was like a triumphant holiday for Akaky Akakievich. He went home in the most jubilant mood, took off his coat, hung it up very carefully and stood there for some time admiring the cloth

grated. As he examined it he could not help laughing: what a fantastic difference!" Buying a new overcoat remains a challenge. It usually seems easier to let another winter go by without one. have worn second-hand coats all my life. At school, we clumped about with great self-satisfaction in second-hand military greatcoats, looking like the survivors of a retreat from the Russian front. At university, we preferred shabby, genteel, tweed coats: we all looked like that picture of

and the lining. Then, to com-

pare the two, he brought out

his old 'dressing-gown', which

by now had completely disinte-

I have accumulated plenty of expensive raincoats (an enveloping one from Nicole Farhi an Agnès B version of a real Mackintosh) and even a cotton summer coat (from Comme des Garçons, like a design for an ideally rational police force). But no overcoat.

Auden and Isherwood about to

depart for China in 1933.

This year I went looking. Since an overcoat has to last more than one season, perhaps it is an idea to get a classic English number? Austin Reed in Brompton Road sells the widely available Boss double-breasted coats from Germany - nice enough, in black. at £325, but nothing special. Its own range is mortifyingly boring. A "hand-tailored Chester Barrie" cashmere grey double-breasted overcoat, smooth as can be, with flap pockets and buttoned sleeves, is £1,050. You would instantly look like the sort of businessman I take care to avoid.

Beside

places,

napkins

conceal,

Lustrous

Souverans

For morn

to reveal!

Green & Black

Fountam Pen with

18 carat gold nib.

nib widths.

heard in the

chimneybreast.

Santa Claus is

a soot black

Toledo.

descending with

Numbered and signed

by the craftsman's

oum hand Psliken

Teledo M900 Linuited

Edition Fountain Pen.

with 18ct Gold Nib.

Span-ta-be-

owners are fast

Hid in the dark

there are golden

eyes gleaming.

A tortoiseshell

Pelikan, from

bright wrappings

slowly the clock's hand

towards morning croops!

A rainbow of bottles

decent the new pens'

Christmas drinks.

Pelikan pairs

nest in soft

pouches of

rollerball;

leather, pen,

balipoint or

pencil together.

Tomorrow, who

Then what elegant,

Selikan ()

Quality

calf leather

pouch in black

or green. £43.00

(mwrapping,

uncapping,

delighting,

curficued

Thank You

Note writing!

peeps, Oh how

of Pelikan

is lined

asleep dreaming:

£599.00

behind the dado;

Survenin Series A1800

Marks & Spencer has more to offer. At the Marble Arch store there are two well-calculated bargains. A single breasted, fitted city coat has a button flap, flap pockets, and some padding in the shoulders. but is otherwise plain. Made in Portugal, from 100 per cent wool of some quality, it costs £130 and is available in sensible dark grey and navy blue.

For only £20 more, M & S offers an Italian-made douand then, bizarrely, in grim green and dull brown ("taupe"). It has a belt and sleeve straps and a plain jacket style lapel. prominent seams radiate from the collar, over some shoulder padding. The material is 70 per cent wool, 20 per cent nylon and 10 per cent cashmere, a blend that gives an impression of luxury rather than the real thing. No doubt it



FASHION

Long, cold search for the perfect winter coat

is durable. Both of these coats David Sexton tramps the streets are great value and they look smart in an anonymous way. of London in search of happiness particularly if you make sure. as you always should with M&S clothes, to buy them big.

those who have to work. But they are never going to put If coats are daunting for buya swagger in your step. ers, they seem equally daunt-So perhaps coats do need a ing for many designers. Joseph designer's touch? In the Issey stocks only one substantial Miyake shop, there are a couwool coat - a dull item, sinple of terrific coats. A darkgle-breasted in a hard wool, by blue single-breasted coat, with Cacharel, at £395. Joseph's own patch pockets, a jacket-type unstructured black coat in lapel with a big buttonhole in wool jersey is elegant at £199. it, a seam down the back and a It is not a coat, it is a supreme single button on the sleeve. cardy. Browns, has only two has no padding and is not parlong wool coats in stock, from ticularly long, but it hangs Romeo Gigli and Byblos.

beautifully. It is perfectly sim-Agnes B's coats are all short. ple - but it is thin, made only You look silly when you stand of wool with 5 per cent nylon up. Margaret Howell was let and costs £950. Another coat. down by a supplier and has no double-breasted, longer, in winter coats for men. black, is even simpler. It feels

Paul Smith has coats which look alluring on the rack. There is a blue single-breasted

coat in wool and cashmere, at

£495. But on a human being, it collapses, lacking all articulation. Then there is a long wool "raincoat" – in a beautiful alpaca, at £650, in wool £400. On, it looks like a blanket tentatively trying to be a coat. On the other hand. Paul Smith has a single-breasteed city coat, Crombie-esque, in blue cashmere and wool mix: this is so fitted it constricts you and looks revoltingly spivvy.

By now, some ideas are beginning to form. Although I want a coat that is as plain as possible, not excessively interfered with in the cause of fashion, probably only a very good designer is capable of suppplying this. And although I want the coat to be luxurious. I do not want a style that strives to make bankers look established.

I decide to try some emporia. Woodhouse has a good range. Its double-breasted black coat is a bargain at £249. It is well people's shoulders. cut, with a belt and straps on the sleeves; it looks good. But, though 100 per cent wool, it is not nice to touch.

At the top of their range, Woodhouse has "white label" Giorgio Armani ("Le Collezioni"). This is what I have been looking for: a double-breasted long coat, in a dark blue, made of soft wool. It is quite plain: three buttons either side, no buttons on the sleeves, no belt or straps. There are patch pockets and undisguised seams, and the quality of manufacture looks excellent. It costs £499. Woodhouse does not have my size.

I visit Emporio Armani. Emporio Armani coats, at £450 for the single-breasted and £395 for the double, are only marginally cheaper than the "Collezioni" lines but fabric feels much harder, and the cut does little to rectify that.

In the actual Giorgio Armani shop, there are only a few "white label" coats. The "black label" are made of sumptuous materials (70 per cent wool, 30 per cent cashmere or 60 per cent wool and 40 per cent angora) and they are admirably cut, too. But these are much more formal and fitted and cost £895 or £995 or more.

I end up where the more sensible might have begun, in Harrods and Harvey Nichols. Harrods has quite a small range of coats (unappealing items by Valentino and Byblos) but it includes Armani Collezioni coats. There is an excellent dark grey double-breasted version, in a harder, tweedier wool/cashmere/nylon mix, at £575. It does not have the soft hang of the Woodhouse version. There are several other versions - even one in cashmere, more formally cut, at 2875. But not the coat I want.

The Harvey Nichols basement is surprisingly rewarding. You can see more designers more quickly here than

anywhere else. I try coats by mock-poor version of hand-me-down) by Montana

Armani diffusion coats. And size, and at £495 marginally cheaper than it would be at Woodhouse. How far this can really be considered an Armani coat, rather than just a standard piece of well-made Italian tailoring adorned with the great man's label, I do not know. But I do know that it has had the same effect on me that Akaky Akakievich's had on him. I hope I can avoid his fate. His coat was stolen on the evening he got it. He died of chagrin and spent the after life as a ghost, ripping coats from

Dolce & Gabbano (£725, a lush material absurdly cut into a (£535, all superfluous flaps and militaristic trimmings, but a stylish swing to it) and Byblos (£456, a pastiche army greatcoat, festoconed with brass buttons, again of little charm for one who wore real army

surplus for years.). Happily, Harvey Nichols stocks a generous range of military jackets, the pea-coats there is the one I want, in my | through skirts - that answer

Voulou Boucheron

both sets of requirements."

are in fashion.

Learning to love older women

Lisa Armstrong looks at a change 🧚 in the fashion industry's priorities

ers suddenly want to look 35

the way they did in the fifties.

It's just that it's no longer so

crucial to be seen as young,

young, young . . . also there is

the immutable fact that older

women tend to have most of

worlds know this, which is

why, although they might

exaggerate their products for

the catwalk, pinning the decol-

lete just a little deeper, pulling

the hipsters just a little lower

over the model's stomach, they

are taking pains to ensure that

by the time they reach the

shop windows, the products

strike a chord across the age

spectrum. Why else would Cal-

vin Klein hire 40-something

model Lisa Taylor for his

autumn campaign? Why is Lancome paying 40-year-old

Isabelia Rossellini to continue

as their "face" and why did

The fashion and beauty

the spending power.

AST week a colleague rahi says: "It's not that teenagat Vogue was getting ready to take to the trousers. "Now these," she said, excitedly, "are going to be the star of the shoot. Even my mum would love them." Everyone in the fashion room promptly placed an order.

There was a time, not so long ago, when finding something in your wardrobe that your mum or, come to that, your daughter would wear would not be a source of pride. It probably meant you were either a frump or a piece of mutton dressing as lamb.

Now, astute designers, retailers and fashion magazines are concentrating on clothes with cross-generational appeal.

"It gives me a kick to think that my mother's friends wear my clothes. Why not, if they look great?" says British designer Pascale Smets, who produces intelligently wearable clothes that combine simplicity with elegance. Smets is one of a group of designers - such as the New York-based Ralph Lauren, Donna Karan and Calvin Klein - who believe that so far as clothes are concerned, age is no longer relevant.

The encouraging thing is that this feeling seems to be percolating down to all levels of the market. Partly because of a recession in which no business can afford to alienate customers on such a flimsy pretext as age, and partly because women increasingly refuse to be segregated by the date on their birth certificates, market research shows that age is less of an issue in what we choose to wear than it has been for

"What does count." says Flona Harrison, chief executive of Jaeger, a chain that has broadened its appeal in the last year, "is attitude. In the past couple of years we've realised that there are 60-year-olds with great figures who want to look fashionable and 30-year-olds who want to look smart and there'll be quite a few of our designs: - the jodhpurs, the and the long, slim button-

You can find mothers. daughters and grandmothers browsing in Jigsaw, Jaeger, Next, Joseph and, if they have the money, the designer shops that line Bond Street. Of course, it helps that classics the kind of clothes such as blazers, twin-sets, long skirts that young women might want to subvert a little by mixing them with unexpected accessories and older women might choose to play really straight

American designer Isaac Miz-

Yves Saint-Laurent earlier this year sign 47-year-old Catherine Deneuve to advertise its skin care range? Naturally, fashion being fashion, the backlash against this age-democracy is on its way. Adolescent waif-like models - chief among them the

British Kate Moss - have been declared the faces of the moment. The recent spring/ summer collections from Milan. Paris and London showed an alarming preponderance of droopy, hippy styles while New York's designers, for so long the fountain-head of practical, wearable clothes rebelled with something called grunge fashion - layers of gruesomely scruffy clothes that have to be topped with

lank, straggly hair. But the chances are, that this is just designers being truculent after three years of coming to terms with recession. By the time these clothes reach the shops most will have been modified and customers of all ages will find perfectly wearable clothes, only a little more casual, romantic and floaty

perhaps, than for a few years. After all, as Karl Lagerfeld, whose four collections this season for Chanel, Chloe, Fendi and his own label Karl Lagerfeld all contained hippy references says: "I don't design specifically for 50-year-olds because the last things 50-yearolds want to look is their age. At the same time 25-year-olds have to go out and earn a living, often in an office. They can't always live in a corset and torn jeans. So what do do? Design a bouclé Chanel jacket that can be worn in completely different ways so that it appeals to both of them. Today it's about what shape a woman's in and how she feels. Age? It's totally irrelevant."

Only the strong survive.

great but would not keep you

These are not clothes for

warm and costs £1,050.

The sheer ability of a Rolex Oyster to keep going even under the most severe conditions - is legendary. Its seamless Oyster shell is hewn from a solid block of stainless steel. 18ct gold or platinum. A year in the making: a lifetime to appreciate us timeless elegance.

The Rolex you always promised yourself is waiting. for you in our showroom.



25 Conduit Street, London W. L. Left 071, 499-2200 and 071-029 5142. also at Harcods, 1rt 071-730 1233. The Inn on the Park, Carlton Tower Horels and Iseran, Japan.



DAVID MORRIS

PERSPECTIVES

'No Croats, Albanians or dogs'

Shiem inclusions priorie of Pristina, the capital of Rosovo, is urchins selling cigarettes. As I passed the street market the other night, a couple of them offered me a box. Then, suddenly, they bolted.

arning ve older vomen

es little (to the

A TAIL OF BUTTON

ASE OF THE

美以心性。 点:

Add Street to

양취 그 살고 그

to the transaction of the

The second second second

in the stage

7 March 1

10 May 2

And the second

Del Bartis La Const

The Electric and

Principle Control

篇:44年1月

mat are

راجه تعظم

300 Mg 12

Salar Color

Ber Italian.

[eYenther

195 W. 2. G.

المنبثرة الفيلان

April 1985

3" A 10 10

The State of the S

1985 THE BUS 1885

g= ".at =4."

Mark Wall

1 3-44 cm. 1

A.W. S. M. March

··· Pe Ti to The

The there are

The State Water

11 Per 28 55

· Comparate

of a second water

er Falle Mon Te

in a special

bend le

2 3 3 mg R

TO A TOP TOP TO

The state of the

ئ دا**راد**انه: د

100 pt - pt

ार्था 🛬

· 1 1 14 tops:

1 190S

The dise

The second second

1.500

化十级 红磁管

. 5:20 印度:

च्याः च्य

ST 2 3(3 m)

A CONTRACT

Tables at

and the state of

Lating 12

I looked round and saw why. An armed policeman was running after one of them. He brought his truncheon down on the boy and the last I saw of him was his white face under the policeman's arm as he was dragged off. "What'll happen to him?" I said to an Albanian who was with me. "He'll be

Serb, or at least under the protection of a Serb. The one I went to was dark and cavernous. There was a notice on the door showing the things you were not mean to bring in: a gun, a grenade, a knuckleduster. The young men listening to the band had the spaced-out look of drug-takers. But the striking thing about it was the

I had been to the mall where the young Albanians go the night before and there was not room to move. You souashed people with the door whenever you tried to get into a bar there are no Albanian places to

In Kosovo 93 per cent of the population is Albanian and 6 per cent Serbian. But the Serbs wield all the power. Melanie McDonagh reports

taken off to the barracks and beaten," he said. "Then after a day or two his father will be sent for. It's nothing abnormal here. It's abnormal when it doesn't happen."

Indeed, it is unusual to come

across a group of Albanians in Kosovo where no-one has had trouble with the police, been beaten by the police or spent time in prison. The police underpin the status quo in Kosovo. In a republic where 93 per cent of the population is Albanian and six per cent is Serbian, the Serbs have the power, the jobs, the institutions. And, since Slobodan Milosevic came here in 1988 to claim that Kosovo would always be Serb and certainly since the constitution of Kosovo was suspended two years ago, the place has been run

from Belgrade for Serbs. You see it in all sorts of ways. If you go to the discos in Prishtia - there are four of them - you have got to be a go dancing. Young men joke as you sidle your way past them to the drinks. There are no ostensible differences between them and the young Serbs both groups are trendily dressed, educated. But I asked one Albanian, a medical student, what would happen to him if he went into the Serbian disco. "I'd be beaten", he said

It is the same in the Grand Hotel in Pristina. If you cannot speak good Serbian and pass as a Serb - and the Albanian I was with had spent four years in Sarajevo - you will not get past the rat-faced flunkey on the door who questions you about your movements. It is celebrated, the Grand. It is the place where you get arms dealing late at night, and you can spot the odd Serbian political bigwig, like one notorious politician who once threatened to shoot student demonstrators in Belgrade. Until lately it was also infamous for the notice on



A policeman searches an ethnic Albanian in the streets of Printina

the 13th floor: "No Croats, Albanians or dogs" It is hard to find any sort of common ground between Serbian and Albanian explanations for the situation. I talked to one liberal young Serb. whose father had been demoted from his job for refusing to sack Albanians and whose good friend was an Albanian. Yet even he was convinced that Serbs were a peo-

"During the 1980s, Albanians in the villages raped Serbian women, beat Serbian children and desecrated Serbian graves," he told me earnestly. "That's why the police came here a couple of years ago. I know they beat Albanians, but since then the Serbs have felt safer." His Albanian friend shook his head. "There's just no truth in the storles about Albanians attacking Serbs. On the television during the eight-

ies you never saw anything else but beaten Serbian children. But they were not attacked by Albanians. It was Serbian propaganda. They accused us of doing things desecrating graves - that we had never done in our whole

history. I could believe anything of Belgrade propaganda. One night I heard the announcer say on television news that the reason Albanian children were

not in schools was that they simply did not want to go. The Albanians I was with shook their heads resignedly. Albanians schools, using the Albanian language and teaching an Albanian curriculum, had been banned two years ago. That afternoon I had visited a primary school, which is used by about 20 Serbian children dur-

ing official hours. When they

have gone home, the Albanian

children arrive. I saw one

music class for the eight yearolds where it was standingroom only for half the 50 children. The teacher was not paid, because she was not officially employed.

There are two systems of government at work in health, in education, in social security. There is the ufficial regime. which has the buildings and the money. Then there is the underground system run by Albanians, About 25,000 students go to the underground university. It is staffed by the same professors as in the old days - they are just not paid.

I visited one biology class. A teacher and five students sat around in their coats on battered garden furniture in a freezing conservatory. Therewas no equipment. If the police find them, they are arrested. That is why they move from house to house. Each week a man comes round to tell them where to go next time.

"They're good students." said the professor drily. "Very

disciplined. He had been dismissed last year. So, in the last two years, had 100,660 other Albanians. He showed me his letter of dismissal, signed by his Serbian colleague. "He had to do it. He had no choice," he said.

Earlier, he said his office had been smashed and his books burned. We went and looked at the offices. The windows were smashed and the bookshelves

Next day, I met Dr Ibrahim Rugova, president of the unacknowledged parliament of Kosovo. With his scarf permanently wound round his neck and his lugubrious expression. he looks remarkably like Woody Allen, "I'm pessimistic", he said. "They're trying to make us leave. Hundreds of thousands of our young people have already left. This is silent ethnic cleansing."

Turning the tide for the country's lost waterways

David Bolton says new laws are needed to protect our smaller canals

the Kennet and restoring a longost link between the rivers acclaimed at the time as the peak of success in post-war waterways revival. Yet, it was by no means the end of the

Since the public woke up some 25 years ago to the fact that the canal network - crisscrossing the country for 2,000 miles – provides an unrivalled outlet for water-based leisure activities, there has been

Not a mail order solicitation,

rather an application for a brochure

increasing pressure to restore those waterways lost already through dereliction and change

The speed of restoration has increased visibly as government funding in various forms replaced, or at least topped-up, previous voluntary

than 100 schemes being actively pursued from the Wey and Arun in Sussex to the Forth and Clyde in Scotland, The spotlight has moved to the north east, where the recent award of a £2.3m derelict land grant to Sowerby Met-

Only ExerSkier™ gives

ropolitan District Council means that the Rochdale canal will be reconnected with the rest of the system within two years by eliminating a modern car-park which blocks it at present. The grant brings the total spent on restoring some 20 miles of canal to about

The neighbouring Hudders-Together, there are more field canal has already benefitted from substantial government funding so that more than half of its 19 miles have been restored in just 10 years. It is likely that these trans-Pennine canals can be fully reopened by the turn of the

century, creating a new cruising ring for pleasure boating in fine mountain scenery.

There is, however, a flaw to this success story. Most of these canals are administered by British Waterways. nationalised body established by the Transport Act 1968, and are described collectively and ignominiously in the Act as "the remainder". None of them are listed by name.

Under the Act, 11 navigations linked with ports of entry, such as the Caledonian and Gloucester and Sharpness. are classified as commercial waterways, while 28 canals are defined as cruiseways, acknowledging their potential for leisure use. A statutory duty to maintain both categories in a suitable condition was laid on British Waterways by the Act, but the future of the "remainder" was left to the mercy of economic and politi-

cal events. The Inland Waterways Amenity Advisory Council, also set up by the Act, was however specifically asked to advise on adding to, or reducing, the list of cruising waterways.

LONDON WINE LTD

HEIDSHECK DRY MONOPOLE N.V.

Bollinger NV Special Osyst

Cavatier Brut Spariting Water

Sauvignon de St. Bris 1989 Sorin

Cruzes Hornitage Blaze 1988 Pascal

Poligny Montrachet 1988 Becherov

Mesenuk 1988 Jean Germais

Ch. Richeterre 1986 Margaria

Ch. Langos Baston 1983

Ch. Haot Batailley 1986

Martinez Chasted Port

Ch. Climens 1981 Septemes

Ch. La Laguro 1961

St. Brellion Grand Cry Classe 1985

Morey St. Denis 1986

Puligny Mourrachet 1988 J. Germain £11.93

All in perfect condition and original packaging.

VAT included. Minimum purchase one dozen

mixed bottles. All credit cards accepted.

Collect from our Chalses Warehouse

or free Central London delivery.

Call for UK delivery quote.

Open 7 days.

* Denotes each only price. Phone for full list.

Chelses Wharf, 15 Lots Road,

TEL: 071 351 6856. FAX: 071 351 0030

London SW10 OQF.

£10.75

Laurent Pernier Rose NV

Rigis Tisso 1989

of the unclassified canals early on - and recommended strongly that a number should be accorded the guarantee of Although IWAAC did. cruiseway status - little has actually been done in the intervening 24 years, except for the upgrading of some 85 miles 10 years ago). In its draft Customer Charter, British Waterways has continued to draw a distinction between the groupings, though an advance has been made in publishing by

name the full list of more than

previously unclassified

indeed, make detailed studies

Disappointingly, the issue has not been addressed in the private Bill that British Waterways is hoping to press through the current session of Parliament in the face of bitter opposition from many representative groups.

After years of decline and neglect, the South Stratford Canal Act became a famous test case in 1960 when the government agreed, after protracted negotiations, to allow the National Trust undertake the first-ever canal restoration. After three years of extremely hard work by vol-

unteers, the official reopening took place in 1964. Three years ago, the Trust handed the canal back to British Waterways, together with a grant of £1.5m to cover a backlog of maintenance.

The longer and more complex Kennet and Avon took 28 years to restore at a cost of £2.7m, mostly raised from charitable donations. A further appeal is being launched for £18m to tackle the perennial

water shortage. British Waterways is taking the initiative in starting to restore the Grantham canal. now no longer threatened with possible subsidence from coal mining. The Montgomery canal has enjoyed powerful support from the Prince's Trust and local authorities.

And Britain's longest (three miles) tunnel, Standedge, on the Huddersfield canal, is expected to be the next target for restoration.

British Waterways now finds itself in an embarrassing position on this issue. It has co-operated with voluntary societies and local authorities in facilitating restoration; yet is prevented by the 1968 Act from providing proper maintenance of these reopened canals unless local authorities guarantee continuing financial support.

But as still more government and EC funding, together with substantial private investment in waterside amenities, is poured into the worthy cause of reviving a wasted environmental asset, the time has come when the out-dated classification of the 1968 Act should be revoked, and full recognition and permanent rights accorded to the remaining

Having been brought back into use, our canals now deserve to be assured of a long lease of

David Bolton is the author of Race Against Time: How Britain's Waterways Were Saved (Methuen Mandarin).



Telephone (



SAVILE ROW SUIT £99

Normal price £450 Ready-To-Wear

BLADES OF SAVILE ROW 8 Burlington Gardens WI 071 734 8911

SHAKER Come Christmas shopping at SHAKER this weekend!

SATURDAY 10 - 6 SUNDAY 11 - 4 A Wonderful selection of candles . . . Unique tree decorations

Shiny Christmas tinware . . . Cherry and decorated oval boxes Shaker homespun stockings . . . Exclusive range of greetings cards . . . Herb and Fruit scented soap, bath grains & candles Heart breadboards . . Heart ironware . . Country wireware . Shaker and Amish Books . . . Shaker chocolates and candles Gingerbread men in every shape and form . . Furniture kits . , and much . . . much more.

25 HARCOURT STREET . LONDON W1 A continuation of York Street, west of Seymour Place, Nearest Tube Edgware Road / Baker Street. SHAKER 071 724 7672 Order by mail. Call now for your free Christmas brochure

So hunt the rare Pelikan pen to its nast, you must think of those names that soll only the best.

Act Matterson Property and a factor Aspert of the meter hidden Ballemin acres in trade in the

Brate Lin 2 4. 42 Bestell and was 17 tille fiegener fille i et amet La the same The Lines LONG Street I'm maranto to Parity or page 2 mon a fine a . fancamar og ar erreit Fremerika tam & infinert.

fentenn femte ba te bei bereitenbaibe. Harmada I emisted & v. / 1984 to 1 Ber 129 353 74 - 24 771 7 James Hernoghung ... com forger Herringhouse was the forestell fantilat in the a conlumba reter. et ... etc. Lefan ben einzegend Leberto (and constitution Margan & Roll have a server

Majopa & Baddinana and artist والمراز والمراجع المتعلق Maria: Transchi Las M. figur distances and on a congress of Mean crases and measure Papianetti dan mario Peacestin appear and a Pentratt. "" ter a l. Preiseft iffen intatig ift beite. Fediraced a few transferring Proteind vir. 15

fee Sup-The Missions: Parts Machael Jone liese and P. W. S. D. St. Samer Quarrette. water fie 4.7 Revelation was not Gelfinders in the course Material Dept., The second Total Factoria estatum a sec-

Balton M. Mariemero, Carllen et al lei 4. L. Primar & Some week and the A Tourb of tilger as it was Apaleso ac estern Ballimena Baumera Lympic - 19-1-4 Harrist allege & director's passer for Charles & Assat 1,256 by Charles Bracht reven de con-

C H. Moody & Son array Commeld Comp supplies to the Section Concern Latine Say palman 198121 CRA Lat. or a gara a new fewellers with the con-Company of Lancester and there Marie Bash with a way Olligas Pentin, metrose en Booten Office Supplies - 1481 Bipgle & Son - eur a

Banton Jewellen Miteur D] Massey Jewella in \$10 willia. Prevers Est total con-Educingh Pen Ships Their constitute Elmois (11 ian E. J. Wildgoose Ltd 1974.19 Eroc Business Equipment (10 04/042) Ershaue Mavine 21: 1 to 1 Fernick R venter attes Franços Ego xuego esso

Garmer Jewellers as seeming Gerrards Cross P. O. Curren; a cf. 44 Godshaws because the factor Gold & Silver investments countries Hammigton sales in Marold Horkey ususes Harrison & Simmons e vertire t Harrison & Sammons 2774-49 Hellers Stationers Courses.

Henotocks The Stationers in 120%; H. J. Johnston Gewellers (2012) H. J. R. Stationers acres on experience Lan Miller access Ingle Allan same our Invicts Photographic seast as casts Isia Jewelleus Persters

Jepaces Ltd. arenot rest J & F Deap process C. John Duncan Sarray ex J Owen Jones & Sous areas or as the tracks Kings of Limington is well to L. A. Reschiffe as THERE AN L'Arrijer Ltd. et 1984 i Legarady Printing Co. :: versor L.P. C. LONDONNE Laff & South him to con-Mellio Just Weste 1350 c. 201

Mappin & Webb rows a. u. Mappin & Webbase 😁 Mappia & Nebbia neces Mappin & Webb we wittener Marsdens Leather Shop with the Total Meradeus Leather Shop www.idotta M Camps & Sun- Led at X1 17 Epot 160 Maxwells of Leaunister (converts Mid Liber Office Supp. Interspet Meiro Pero e crusur de l Michael Burton som sat i

Miss House (The) us extra enough Martin carries up Nice House Gassage Nichelsons (levellers) unux No. 9 (fewellers) correspond Office Equipment Centre en 110 (11) Organises Shop (The) Eventure Oxford Organises (The) renues Over Stationers LLL's

Papiron Land Paraphernalie su en Paratic Statements with 2015 Pen Seme Ltd. vorryvaga Pen Shap (Theirman) Pen Shap (The) somewist Pro Strp Three was Pen Shap ; Thei was Pen Shop (The sau 11:12: Pen Shop (The street Pen Shop i Phet westernisen Pater Casey Jewellets was tout Picheto & Pursers mussuus su Paporchia reservator

Pullingers fakking Revenue of Southend are passed on as R. Admeria willy R. Bradberg (NEW) (4 65 for nat. Remarkes Robertsons Jewellers with Earlett Robertsons Jewellers was russen in Rabinsons Jewellers 12.7118 p. 18 111 Rafes surement

Rodgets Jewellers saystrum Scotts of Ladlow 1470-4 S. F. Gustrey Jeweller CAMARICA S. F. Morrish saling at Shillbrook Other Supplies CARTLETON Shuttleworth of Chester exists Spectra Business Equipment stars Strang Jewellers curageage Strang Jewellers crasum narry Sinche 35 Marray Systom Jewellers UKI-114 Times Craft Centre was a

Taraboth aucensies Testalos arabandares sea L'psegirs flow autours sus cuecens cut Village lasenber (Theory) (worse) Virginia Hogge Designs ceremon;

Weller End & Son care value W.D. COPPER ARMADIT Websters Social Stationes in try wood Wood & Careen Woods of Perth (Printers) Ltd. 12218

Selikan C



PROPERTY

Going it alone in Portugal's villa market

Audrey Powell looks at a scheme for buyers with design ideas of their own

JILDING a home to the buyer's personal taste – rather than buying a resale or a property on a large development - is a popular option in many parts of Portugal.

One firm which caters for this market is Portogoa, which is based in Lagos, in the centre of the western Algarve. It offers a large portfolio of plots and a comprehensive design and building service. Maintenance and letting can be arranged through an agent, if required.

The company's three directors are Graham Fone, an English civil engineer with a consulting background; Paul Loughlin, an Irish civil engineer with a contracting background (they met while working in Saudi Arabia), and Francisco da Silva, formerly involved in the property market in the US.

After seven years working in the Middle East, Fone returned to his

rental income to cover annual out-

goings. In the past, they bought

one of the changes in today's cash-

strapped market, says Jennie Pinder,

director of Euro Property Advisers

Pinder says the popular price for

Britons purchasing second homes is

now between £80,000 and £150,000.

The person who paid £200,000 two

years ago is unlikely to spend more

Pinder believes people are also

more concerned with value for

money. Those buying new want to

see exactly what they are getting

and may be reluctant to purchase in

advance of a property being com-

This philosophy is giving a boost

to resales, where prices are also

lower and homes often come fully

furnished. Many of the homes on the

The move towards lettings is just

more for their own sole use.

in Salisbury, Wiltshire.

than £150,000 now.

pleted.

EOPLE buying holiday

homes in Portugal are

looking increasingly for

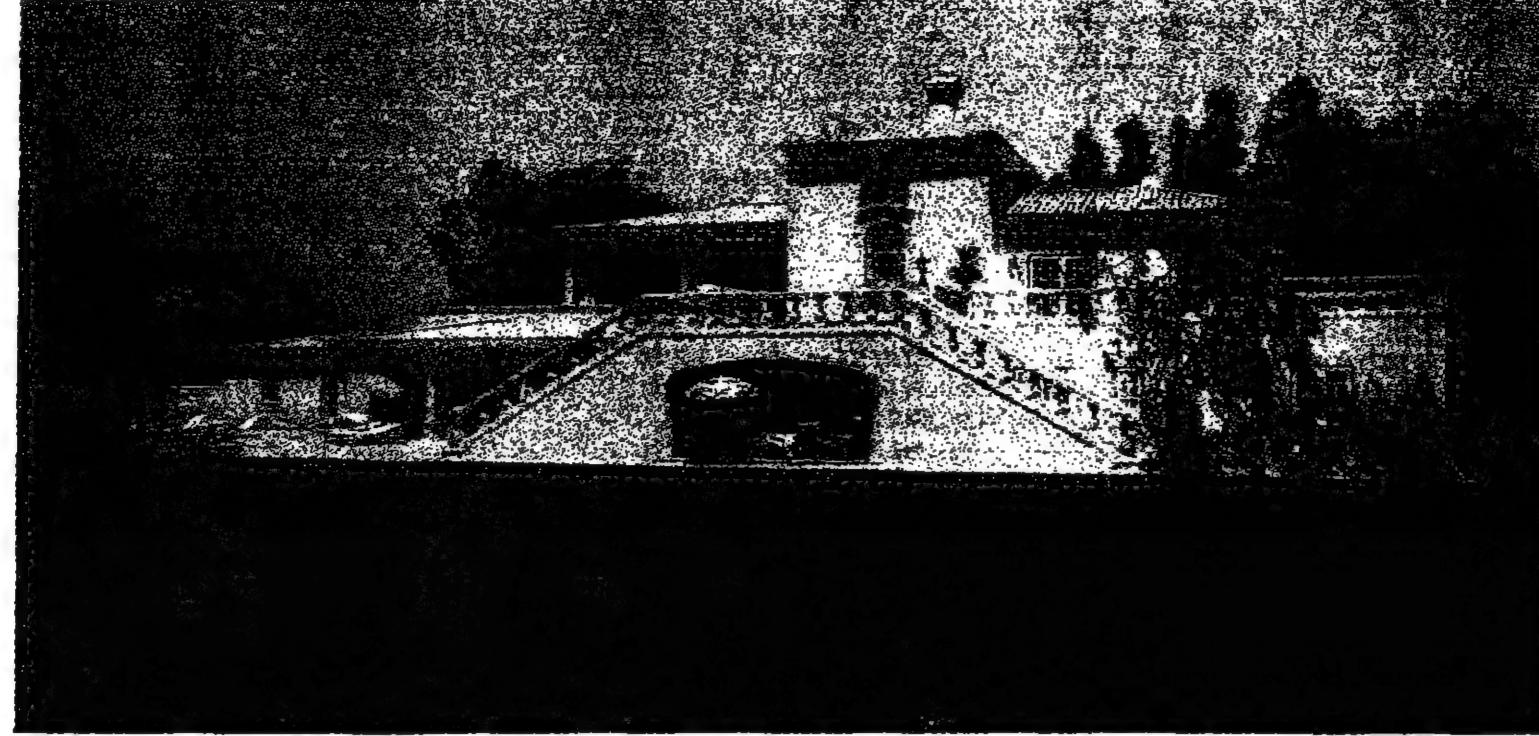
property that will generate

native Devon. But "one wet summer, and that was enough," he says. Spending a year touring warmer places, he met da Silva in the Algarve, where they saw an opening for a company which built villas. Loughlin was brought in and the company was formed in 1988.

"As a construction company, we offer a complete package," says Fone. "We carry a large portfolio of building plots, a range of villa designs that we can adjust to suit personal requirements and a professional construction team that can handle all the building work."

The plots are mostly in the western Algarve and all have planning permission. The price of inland sites start at about £20,000, prices for plots with sea views start from £50,000. Depending on size, plot prices can go up to £250,000.

The lowest total price for a twobedroom property with land, which might be as much as an acre in an



Classic choice: Turtle Creek overlooks the 12th green at Penina golf course and reflects 18th century Portuguese architecture. The asking price is now 2895,000.

inland area such as Silves, could be below £100,000. But Portogoa tends to cater more for the upper market and top prices depend on how much house and land the buyer wants and in what location.

Portogoa has its own architect who works from a series of basic villa designs on which clients can begin to build their own require-

A starting point might be the Casa

Monchique design for a large, fourbedroom villa with multi-level roof. Ground floor rooms open off an atrium and the dining and living rooms have covered terraces. Three of the bedrooms with ensuite bathrooms are at this level. The master bedroom, with its bathroom, study and square open terrace, is on the

The cost of construction of a design on these lines, excluding

land, would be about £166,000. A swimming pool would be an additional £16,000. Building takes eight to 12 months, depending on the size of the property. But what advantages are there in

buying from companies such as Portogoa, rather than big developers? Fone says smaller companies have fewer overheads, a saving they are

able to pass on to customers. Buyers also have a choice of plot, design and

materials and do not face annual management charges that are usually levied on an estate.

Portogoa (Lagos tel: 082-341035) has agents in nine countries, including Surrey-based Grainger Properties (0276-855292), which can handle management and letting for owners. Fone says that, at present, about

80 per cent of Portogoa's clients are German, 25 per cent British. Others are Dutch, Swiss and Austrian.

Turtle Creek, which overlooks the (Quoting in sterling had 12th green at Penina golf course. It was designed to reflect 18th century Portuguese architecture. Two sets of ornate exterior steps lead to in sterling. For a time, the first-floor level terraces. Inside, a cirexchange rate for sterling buyers would be pegged at cular marble staircase sweeps 250 escudos and would then around the entrance hall. It has five bedrooms, swimming

pool and an acre of ground. It came. on the market in 1989 at £750,000 and the asking price is now £695,000. Agents tell you that even in the depth of a recession there is a select circle of buyers who are always able to find the money for something

really special. And that, says Hamptons' international department manager, Naomi Greatbanks, is what they will soon have to offer in Sintra, near Lisbon. Hamptons has been assembling a collection of spectacular properties there - palaces around the 22m mark, a royal shooting estate and much more - which it is soon to put

on the market.

Good escudo to buy now..

URRENCY upheavals in other countries sometimes present attractive opportunities for holiday tome buyers. But it is not often that a

purchaser can take advantage of this type of situation in his own country. Sharp-witted Portuguese were not slow to spot a benefit

to themselves on their home

ground in the recent gyrations

of exchange rates. British developer Bovis Abroad, building in Portugal's Algarve, had been working out its costings and quoting its new property prices in

sterling. When the exchange rate dropped from a peak of about 247 escudos to the pound to about 214 escudos, the . Portuguese began taking a lot more interest in these properties themselves. Bovis has now switched to quoting its Algarve prices in

escudos. been an anomaly, said Bovis. The two Algarve developments concerned had been financed

revert to current rates.) Currently on Bovis' Sao Lourenco estate, prices range from about £100,000 for a stadio to £205,000 for a three-bedroom villa. At Lakeside village - also an Algarve golf course development - the range is from £115,000 for a one-bedroom apartment to

£280,000 for a four-bedroom

While sales are slow, as almost everywhere, Bovis says German interest is picking up, with a number of enquirles are also coming from Hong

Robin Lane Fox 1

THE OLY MPICE

BELLE CASE

Secondary uses for second homes

first floor.

agency's books are resales, with 80 per cent of the vendors being

New homes for sale often find themselves competing with resales at lower prices on the same site. Agents say property prices on Portugal's Algarve coast are down 30 per cent on those of 1989.

The choice on Euro Property Advisers' resale list (available from 0722-413636) is, however, wide enough to suit most pockets. It starts at around £40,000 for a twobedroom house on a half-acre plot, 15 minutes from Faro airport.

Towards the top end of the market is a six-bedroom/six-bathroom villa at Quinta do Lago for £680,000. It has a lounge, dining room, games room, wine celiar, gardener's quarters, swimming pool, double garage and landscaped grounds. A number of properties on sale are

owned by companies, formed by a consortium of buyers to purchase as a tax-saving exercise. New buyers could take over the company.

Many second homes are being sold fully furnished, such as a four-bedroom, three-bathroom villa near Loule, with summer and winter lounges, pool and garage, for which £220.000 is asked. Where families have decided their

second home no longer fits the family budget, the holiday car may also be thrown in to the bargain for a quick sale. A two-bedroom house at Bordeira

includes an acre plot, irrigation system, solar heating, garage, swimming pool, all the furniture and a 1980 mini for £130.000. A three-bedroom villa with a similar amount of land at Almancil, 10

minutes from the sea, brings with it

the furniture and a Renault 5 car for

acre of hillside near Loule has four ensuite bedrooms, lounge-dining room, marble floors, air conditioning, a heated pool, tennis court, double garage, the furniture and a four-wheel drive Mercedes wagon for But a sprinkling of new properties

£165,000. A modern resale villa on an

in the Algarve is being offered by Hamptons (London tel: 071-493-8222). Work has just begun on the first show house at Vila Sol golf course development near Vilamoura. The course is completed and hosted this year's Portuguese Open.

The show property, one of four, will probably sell for about £400,000. But plots overlooking the course have already succumbed to the market and are being offered at reductions of 15 per cent, with the cheapest now about £65,000. Under construction is a five-bed-

COUNTRY PROPERTY

On the instructions of the Nobility and

the Gentry: 102 Titles for sale

Baronies in Scotland, England and Ireland

Seignories in Jersey and Guernsey

and Lordships of the Manor in

Bedfordshire, Berkshire, Buckinghamshire,

room crescent-shaped house on an ocean-view site of nearly two acres at Funchal Ridge near Lagos, priced at £425,000. Hamptons also has a newly-built five-bedroom property with pool at Penina golf course, a short drive from the coastal town of Portimao, at £290,000.

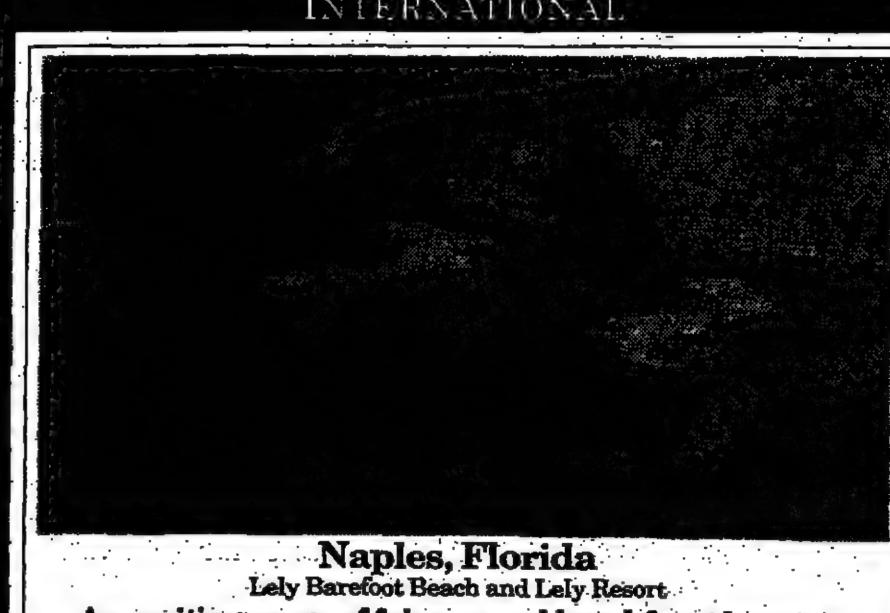
But Hamptons also has a wide range of resales on offer, albeit pricey ones.

A 20-year old seven-bedroom house in five acres on Funchal Ridge, with swimming pool and staff cottage, is £525,000, while £500,000 would buy a four-bedroom villa with pool on the residential estate of Quinta das Salinas, or a similar sized house with pool, tennis court and staff accommodation between Vale do Lobo and Quinta do Lago. Both are about 20 minutes from Faro airport. Of a style which sets it apart from

many of the properties offered is

INTERNATIONAL PROPERTY

Knight Frank & Rutley



An exciting range of fairway and beachfront housing In a prime location with 3 superb 18 hole golf courses, created by Robert Trent Jones Snr, Gary Player and Lee Trevino

Stuming villas and family houses in a magnificent setting overlooking the fairway.

Beachfront houses and condominiums right on the Gulf of Mexico. Prices from: US \$70,000 to in excess of US \$1m

> Sloane Street: 071-824 8171 152 Sloane Street, London SW1X 9DB

LUXEMBOURG INTERESTING INVESTMENT BUILDING FOR RESIDENTIAL USE High class representative apartments

on 3 levels : Construction starting now Car parking available Bank guarantee available ' * Tux benefits *

PROMOTION by LAZZARA IMMOBILIERE S.A. 495, Route de Longwy L-1941 Luxembourg tel: 01 03 52/45 51 04 (45 20 70) fax: 01 03 52/45 87 65.

LUXURY TICINEBE (SWITZERLAND) VI available. - 5 bedrooms, 5 bathrooms. study. Abrary, living room with open finisplace, dining room, large eat-in telehenwith parity and throngs area, large built in swimming pool (heated) and sauna, covered terrace with built-in barbeque,

wine callar, isundry room, and two car garage, beautiful view of Lake Como. Please control Amber investments and. Consolting – Fact 010 4930 494 9737

SWITZERLANDE Sale to foreigners authorized

Lake Geneva & Mountain resorts You can own a quality APARTMENT/CHALET in: MONTRISUX, VILLARS, LES DIABLERETS, LEYSIN, GSTAAD Valley, CRANS-MONTANA, VERBIER, etc. From SFr. 200'000. - Credit facilities

SANTO DOMINGO -1160 square meters apartment, 2 bedrooms, in most exclusive herel grounds CASA di CAMPO with Lennis,

golf and horse riding facilities. Possibility axists to lease to botal for 51000 monthly when not personally resed. Private purchase \$110,000. Tel: Germany 49-554626 COTE D'AZUR; ALPES

MARITIMES & VAR 500 Premier Apartments & Villas For Sale

Sea Inland or on Golf Estates. Tel: SPA 071-722 8982. Fax: 071-483 0438.

FRENCH PROPERTY NEWS. Free Monthly Old, new and ski prop. legal column etc. Ask for your fees copy new 081-942 0001. ocera DEL SOL PROPERRIES. Marbella ellies. For information and price list ring 081 903 376) anytime. We have. SPAIN, JAYEAMORAIRA Cuelity VIBON Apartments S20K-C300K, - View Properties International Tel: 0424 830820.

FRANCE LANGUEDOC 50 miles from the coast near to 3 lakes, renovated form house with 15,000m' brook, sout, pond and mine. Very quiel, situated in a natural reserve equipped with cold and marm water. electricity and telephone. Suitable for hising. Enquiries: Natherlands 33 722 225.

LONDON PROPERTY

IN ONE OF THE CAPITAL'S MOST DISTINGUISHED LOCATIONS 52 PALL MALL ST. JAMES'S LONDON SW1 SEVEN SUPERB, AIR-CONDITIONED APARTMENTS IN A PRESTIGIOUS NEW DEVELOPMENT

Reconstructed in Traditional style, behind a handsome facade of high Quality Portland Stone, and to the highest contemporary standards, this fine building now provides-TWO ONE-BEDROOM FLATS: PRICES £210,000 & £225,000

FOUR TWO-BEDROOM FLAIS: PRICES FROM \$495,000 ONE TWO-BEDROOM OUTLEX (6111/7TH 11 GORS): PRET £625,000

LEASES 125 YEARS FOR SALE. GARAGING AVAILABLE ON SEPARATE TERMS. SHOW FLAT, BEAUTIFULLY PRESENTED BY JOANNA TRADING. VIEWING BY APPOINTMENT THROUGH JOINT AGENTS Joint Sale Agents

LONDON RENTALS

TO LET

HANS COURT, KNIGHTSBRIDGE

Superb refurbished mansion fluts in a prestigious block adjacent to

Harrods and near Hyde Park.

Unfumished -4/5 Bedrooms, 3 Bathrooms (2 En suite), Sep. Cloak,

2/3 Reception Rooms, Fully Fitted Kitchen, Utility Room, Carpets and

Curtains, Satellite TV, Portorage.

Flats available from £1,200 - £1,500 per week.

MARLER & MARLER Tel: 071 235 9641 Fax: 071 235 1173

ANDRE LANAUVRE & Co

MAYFAIR W1 Spacious owner's own home in the heart of

Mayfair, 4 bedrooms, 3 bathrooms 2 reception rooms and

staff flat. Available fully furnished for 6 months plus reduced

Telephone: 071-581-7654

SAVILLS INTERNATIONAL

071-730 0822

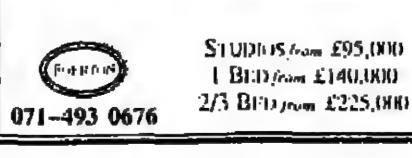
OVINGTON SQUARE FREEHOLD family house in

5 bedrooms, 3 bathrooms, staff bedroom and bathroom, kitchen and utility. 2695.000

reception rooms, 30' rear patto OIN CAVAGGES

this sought after Knightsbridge Square close to Harrods.

Jermyn Street" "Yes she bought it in the sales"



LONDON RENTALS ST JOHNS WOOD, Top exclusive lumbhed flat. 3 bed, 2 balh, garden, balcony.

A LUX HOLIDAY FLAT IN ST. JAMES'S £55/night. Fully furnished TV Tirlephone Mad Edm | Tel: 08: 480 1725

£345 wook, Tel: 071 723 0844. Long Let.

BARBICAN ECC Lururious 3 bedrooms, 2 bathrooms, Company Flat. Only panelled entrance hall etc. 26' flecep. Fully muched & equipped, £190,000. William H. Brown Tol: 071-636-2736.

ST JAMES'S SW1 Fabulous spacious two bed apartments with private garage. Tel: 081-460 1725 for further info.

Cork, Cornwall, Cumbria, Devon, Dorset, Dublin, Essex, Hampshire, Hertfordshire, Isle of Wright, Kent, Lincolnshire, Norfolk, Northants, Northumberland, Nottinghamshire,

Oxfordshire, Roscommon, Rutland (now Leics), Shropshire, Staffordshire, Suffolk, Surrey. Warwickshire, Worcestershire, and London

Manorial Auctioneers

London W8 7EF

exported country cottage situated in lovely rural poolers, 3 bedrooms, 2 bally coms, kitchen, diring room, 3 further recognion rooms. Superb heated swimming pool with Scandinavian pool house.

Olers (249,500). Tet Paper N. Coupe 0483 248565 COUNTRY RENTALS

Yorkshire

71 Bedford Gardens

NEAR HEATHROW AIRPORT 3 Bed Unturnished House with garage 5 garden. £500 pcm. Co Let. Tel: 021 460 1055.

LONDON PROPERTY

OUTSTANDING 190" INVESTIGATION. Superit between Chelses and Vauxhall Bridges. Rec, ke, 2 bods, 2 boths. Pkg. Swm pool. gym etc. Erc value £195,000. Tuckerman

Jermyn Street "I say did you hear that Agalisa has bought one of thore splendid flats at 25

> Horne & Sons 071-499 9344

£15 (\$30 US) for a full catalogue Tcl:071-582-1588, Fax:582-7022 CLUTTONS WEST SUSSEX

LITTLEHAMPTON A fine detached institutional

building of about 7,330 sq.ft. in a predominantly residential area of the town. 22 rooms, kitchens, bathrooms and shower blocks, 6 room integral cottage, garaging, workshop, classroom and hoiler house. Current Class CZ (Residential Institutional) and

considered suitable for a variety of alternative uses including health care, hotel, residential or business. About 0.66 Acres. HAYWARDS HEATH OFFICE

Tel: (0444) 441166 FREE PRIVATE RESIDENCE When purchasing classic 1947 MGTC, £275,000, Rulls in house

prices force inclusion of this unique Central

Bath Plack Terro as a courtery gilt to "Sump

Start the property market, Tet: (0225) 332206.

RETIREMENT

more about these and other properties

The English Courtyard Association & Liolland Street

London W8 4LT

FREEFONE 0806 220858

throughout England, ring us for a brachers.

DRAINS: 'NOT ANY MORE!' blocked drains, consider an English Courtered property. You'll appreciate the space, comfort and convenience of our prize-wisning contages and speriments. It is researching to know that during and genera see our problem, not yours. We look after all enterest malessesses and ire on hand 24 hours a day if weather. Proportion now available at finds Manor Court. per letest retirement development pour Salisbury, Prices from £160,000. To God out

FOR SALE - PALM BEACH, Floride, USA, Beautiful, cardy flots home. All amenities. Warm & surny weather year round. 4 bedrooms, & bullstooms. Swimming pool. security: alturn system. Island across ocean. Golf. Excellent Location. International airport names. For details. For attention C.C.A. USA 407-585-8794. Tel: 407-585-6304 USA.

52, rue de Montbrillant - CH-1211 GENEVA 2 REVAC S.A. Tel. ++41.22 / 734 15 40

SOUTH OF FRANCE, VAR English Property Sealches offer vinoyards, old stone houses, nine to estore, vitas, Wide selection with advice and help. Tel: +33 94 04 #2 37. Fee: + 23 94 04 40 75.

MALTA - PRESTIGIOUS LAND Gerdage. Two frontages, one on Public Opini Space, facing American Entrant. (Contacts) Santa Maria, Ballut Street.

Attendition Of MALTA, 1st 010368 494462

4 South Esplanade: St. Peter Fort. The Tet: 0481 714465. FAX: 0681 713871.

Belgravia Offica: Tel 071 259 5233 Fax 071 235 2342 LONDON-MAYFAIR-CHEALSEA-WEST ENO, Lux, F/I fids 2.3, 3 bed avail, knmed. from £260 p/w. Tek: 071-355-1156

to 2525, per week. References essential.

Contact:

MAYFAIR, CHELSEA AREAS. 2 & 3 bod flats avail, immed, F/F Luxury from \$280 p/w Tel 071-355-1156

Off the piste, Europe's ski slopes turn green

Doug Sager describes the campaign to preserve Alpine wilderness and the effect it is having on skiers



endangered species. Europe's only surviving wilderness, the glaciers and peaks, are being fenced are a threat to the environment.

In the Swiss resort of Verbier, famed for its hard core off-piste skiing, ugly plastic fences have been erected around the forest under the main telecabines. Fights between forest rangers and rogue skiers wholnsist on getting the light, fluffy powder under the protected trees are routine.

The fences replace less obtrusive warning ribbons, which proved inadequate to keep out skiers on days when heavy snow forced closure of the upper lifts, as it often promised the only good skiing available on a £25 per day lift ticket.

Verbier is not unique, except for the rapacious price of its lift ticket. All across the Alps, posters with cute little rabbits command a halt to skiing in the forests, an activity which attracts an estimated 10m skiers each year. In most cases the line between a gentle reminder and the force of law is not clear.

Helicopter skiing is the environmentalist's biggest bugbear. Helicopter skiing is banned outright in France, on its last legs in Austria and restricted to designated sites in Italy and Switzerland. So sensitive is the issue among the environmentally-aware Swiss, that the national

airline, Swissair, even declines to print photographs of helicopters in its inflight magazine. Most skiers are avid outdoors peo-

ple, and would readily admit that any human endeavour has an impact on the environment. There is also little argument that laissez faire development has sometimes gone too far.

Dr Toni Labhart of the Swiss Alpine Club, for example, does not hesitate to describe the chalet sprawl and creening lift network of Verbier as, "a cancer growing across the four valleys"

Some resorts have even seized on concern as a marketing point. Switzerland, where winter tourism is a £4hn business, advises motorists that salt on roads has been reduced out of respect for the environment. (There is no report yet on the accident rate). The Austrian Tourist the highest level of ecologically friendly spending in Europe. Out in the clear mountain air

swishing through the pristine sparkling snow, holiday skier may well wonder what all the fuss is about. They may accept that skiing in the forest frightens wintering animals, possibly to death, and that ski edges can cut young saplings.

But arguments against snowmaking and piste grooming are less clear. nowmaking "wastes" water and electricity. Bullet-like artificial snow granules, even when not generated by biologically engineered micro-organisms as they are in North America, are much more resistant to spring melt, especially when packed down by snow grooming machines. The grass comes later than "normal".

Attitudes differ, and many people are indifferent. In the US I watched a professor of ecology cut down a young fir on the ski slope for his Christmas tree. The province of British Columbia politely sacrificed a corner of a wilderness park when the ski area of Blackcomb wanted to expand. "What's wrong with snowmaking?" was the question every American asked with honest

ost British holidaymakers react with equal astonishment standard Swiss practice of switch-Britain and the UK headquarters of the World Wildlife Fund revealed no ground swell of public interest in the ecology of holiday venues.

To take a skier's view, the most important environmental issue is overpopulation, leading to lift queues. The calculation of how many people can poliute a piste before the snow suffers terminal brownout, is a concept taken seriously in the US. But Lech, in Austria, is the only resort in Europe to shut the tills at the ticket office once the pistes are full.

I like the Austrian attitude towards the environment. When I once asked the tourist director of St Anton what his biggest ecological problem was, he frowned and said: "Swedish vomit".

then the long green Bellecôte.

OME SKIERS steadfastly refuse to try new resorts: they are perfectly happy to return to Saas Fee, Soll, Flaine or Zermatt every year (their privilege of course). There are skiers who have been going to Wengen all their lives and would be alarmed if they did not know precisely what was round the next corner of all

An ecological threat: a lone skier, off-piste in the Alps

People also have their favourite areas within a resort, particularly in some of the huge conurbations such as the Trois Vallees, L'Espace Killy and Portes du Soleil. This can mean missing some extremely good skiing. Does it matter? I must confess that I sometimes find myself in this camp: during numerous visits to the Trois Vallees, I have never bothered with Courchevel 1650. which has always seemed to be somewhat out on a limb.

their favourite runs.

Until last winter I had always been preoccupied with skiing what

On the wrong side of the mountain

Arnold Wilson drops down from his habitual Courchevel eyrie and has great fun

to my rather smug way of thinking was the more "important" area above Courchevel 1850, such as the Jean Blanc and Jockeys runs, or perhaps picking off some of Courchevel's many skiable couloirs. or slavishly skling across to Meribel and Val Thorens because that was the thing to do. Indeed, if you are staying at 1850, the idea of starting the day by going down to 1650 seemed rather a wimpish concept. But when Nick Morgan of Le Ski

- which claims to have more chalets in Courchevel (most of them in 1650) than any other tour operator suggested a day's skiing down at 1650 I magnanimously agreed.

The day started in brisk fashion with three of us making a kilometre lanceé style descent to meet him. thinking ourselves rather grand as we hurtled down from our alpine eyrie to meet the hoi polloi of 1650 which is slightly isolated on the "wrong side" of a gorge.

There is nothing quite like the first fast run of the day, when breakfast is still trying to fuel the system, cobwebs are still clinging to eyelids and the icy cold blast of alpine air forces its way into your lungs causing a mixture of shock and delight.

The skiing down from Mont Bel Air is steep motorway - a real

scorcher. Eyes water and the heart pounds and then sings - this is when you remember exactly why you return to the mountains year

We met Nick and Charlie, the Le minutes or so by putting on skins Ski guide, just before 10 am for a quick drink at the Signal bar. Then we started the long ascent. Gradually, taking lift after lift, we worked our way to the top of the system. Finally, at Chanrossa, we had run out of uphill transport. It was time to take our skis off and start climbing. We were heading for a classic, but not terribly difficult, off piste itinerary: Les Avals.

and walking up on skis. At the top we paused to catch our breath before starting our descent with a lean off a cornice. Nick had brought some chocolate and soft drinks so we had a quick fuel intake while we admired the view. Then, one by one, we dropped off the ridge. For the next hour or so we were

took us nearly an hour, but in per-

fect weather and with inspiring

scenery, it was almost a picnic,

albeit a strenuous one. We could

have shortened the journey by 20

greeted with a gently meandering but quite steep valley. We were able to cruise comfortably on top of a

mixture of corn snow and windpacked powder. There was hardly another soul

The mountain we climbed to get to Les Avals was the Roc Merlet (2,735 metres). The Les Avals is between the Col du Fruit and the Petit Mont Blanc. A good insiders' route back from 1650 to 1850 is the Telecabine d'Arionaaz followed by a short ski to the Teleski de la Combe. You can then ski the long testing red, Combe Roc Mugnier. Then you take the Aiguille du Fruit four-person detachable chair where there is usually little queueing. For the final run back to 1850, Morgan prefers the black Suisses run and

You do not have to ski Les Avals to enjoy 1650's skiing - indeed it is very much the minority who do. There is a network of lifts and pistes all the way up to the Col de Chanrossa which would constitute a reasonable-sized ski resort on its own if you did not know about the rest of Courchevel and the threevalley system. The journey from 1850 to 1650, the Les Avais tour and the long and enjoyable return to 1850 had consumed an entire day. It was an extraordinarily satisfying day and one that we would never had experienced had we stuck rigidly to tried and tested terrain. So - for once - let's hear it for unfashionable 1650, and for trying new areas in general. The snow may not always be whiter, but it is often rewarding to investigate. ■ Le Ski is at 25, Holly Terrace, Huddersfield HDI 6JW. -Tel:

GARDENING

The climb was quite steep and

Dealing with a floating front lawn

Robin Lane Fox tries to tackle the ravages of wet weather

THE OLYMPIC CONTENDERS:

MANCHESTER

The FT proposes to publish this survey

During May 1993.

The FT prints simultaneously in five

centres:- London, Roubaix, Frankfurt,

New York and Tokyo and is circulated

For a full editorial synopsis and details

of available advertisement positions.

Brian Heron

Fax: 061-832 9248

Alexandra Buildings.

Oueen Street.

Manchester M2 5LF.

FT SURVEYS

Tel: 061-834 9381

in 160 countries.

please call:

HERE HAS never been such a prelude to deep winter: rain, rain and more rain, until even the authorities in Kent have had to lift their ban on hosepipes. Before you paddle off Christmas shopping, there are urgent problems in your floating garden: some of them are stored for the future, others are oversights which we like to pretend do not exist.

Looking forward, I see problems from footprints and serious danger for flower pots. We cannot give up weeding, cutting down and replanting just because it is a wet year, but these jobs oblige us to walk on flower beds. Wellingtons squash the ground between border plants and flatten it into wet cake. Whenever you are walking on the soil, be sure to lay down short planks of wood and use them as your pedestals and tractortreads. By spreading your weight they

stop you packing the soil so that it becomes unworkable next spring. Fork over the ground beneath the planks as you remove them and beat

your retreat. Flower pots need more urgent attention. The soil inside them is sopping wet and gallons of rainwater have now drained through ornamental terracotta urns. The first heavy frost will ice the pots on to any hard surface on which they are standing: iced bottoms are a major reason why expensive pots from Spain or the Far East disintegrate outdoors.

Instead, stand them on two upturned bricks or stones so that their drainage holes are raised above the ground. The water will then run through without freezing the pot on to its supporting surface. This protection needs action now, before nature compounds her hostility and freezes up before Christmas.

Inside urns and large pots, remem-



ber that flower bulbs are having a prolonged baptism. Usually, I leave them uncovered and merely hope that winter will not freeze them and turn them to a soft mush. This year, I am considering the example of some of our biggest public gardens where pots are surfaced with thick plastic, lashed into place until late winter.

These defences cannot remain in place much later than the end of January because hyacinths, daffodils and so forth will then be nosing their way through the ground. This year, however, the soil begins from such a wet point that a fall of snow on top of it will multiply the muddiness and the mess from thawing frost. It may be wise to cover up potted bulbs for safety, at least for the next six weeks

As for the oversights, they concern tulips, spring bedding and the other Dutch bulbs which you bought forwards in August, fearing chaos in the currency markets. The fall in the pound has already pushed their prices up by 15 per cent and nobody wants to be losing stock for next year. After a call auction on tulips, I am still struggling to plant the delivered bulbs in all the drizzle. What can you do if you still have tulips, wallflowers, forget-me-nots and even some crocuses with young shoots like yellow tusks sitting unplanted in brown paper

Despite the books' advice, all is not lost. Tulips, certainly, will not fail to flower if you plant them as deep as you can during the next fortnight. In wet ground, accurate planting is more difficult, but you must be sure that

bulb is sitting firmly on earth underneath it, not sideways on a pocket of air. Indoors, some of the bulbs may have lost their outer brown tunics, but even if you plant them looking white and naked, most of them will still survive. They are merely more prone to diseases, especially to mould in wet soil. If any of them are already showing tell-tale spots of greenish-blue throw them out before planting.

Unplanted crocuses are all shoots, no roots, but they will settle, flower and survive even if you plant them as late as the next 10 days. Th effects may show in 1994 when fewer corms will have grown on and made up for lost progress. However, I still have some satisfactory plants which were planted as late as December 18: human delay is not as dangerous to them as the deadly attention of mice. Forget-me-nots and wallflowers are

much more obliging. Plants can still be moved around whenever the ground is workable: those which I planted in early October have made little more progress and those still waiting on the sidelines. This year, the main difficulty is that wallflowers have made such wretchedly small plants. Do not blame your carelessness: professional growers have fared no better and tell me that they blame a dry start, a cold spell in summer and the rain from July onwards which flattened the soil and prevented plants from forming proper

Throughout the autumn, I have been grappling with wallflowers in my two chosen colours, Primrose Bed-

der and Scarlet Bedder, thinking vague thoughts about which I would choose if they were females, not wallflowers. As plants, nobody could have picked them for choice, because they are under-developed. Meanwhile, I am making the best of

my trump card for spring gardening: it involves the scattering of bedding plants in the gaps down herbaceous borders. Six years ago, we started to revive this old unorthodoxy in the long borders in my Oxford college. Wallflowers are much the best bet, because their roots do not run hungrily and drain too much goodness from the soil. The art is to pack in separate clumps of wallflowers in civilised colours wherever border plants have retreated of their main root stocks and left gaps in the soil. Waliflowers fill in and can be ripped out and thrown away when the border begins to fill out in late May.

Even now, it is not too late for this easy task. If you have a choice, avoid the mixed colours which are most widely available because they include a high proportion of the vigorous orange varieties. Their colour is rather beastly, a poor mix for the deeper reds and pale yellows. The job is so rewarding because it doubles a border's season in the simplest way. These spring bedding plants do not

require their own special bed, let alone a personal space on a roundabout by courtesy of your local council. They are plants like any others: walk the plank on wet soil between your borders and even at this late date, you can strike a blow for a brighter spring.

Country View

Peat bogs get the bird

F THE boom of the bittern is a sound which stirs your heart, or you thrill to the long low glide of a marsh harrier floating above feathery reed heads bending in the breeze, then the Somerset Levels will certainly be worth visiting. The Somerset Trust for Nature Conservation has

secured £90,000 from the EC towards a £180,000 pilot project to turn worked-out peat diggings into areas for suitable wildlife.

Although it still needs to raise a large proportion of the remainder, it has already put in hand the initial stages of the project work.

The final area, dubbed the Avaion Marshes, should exceed 3.500 acres although the pilot scheme will look at less than 10 per cent of that. Nevertheless, the

announcement that the freehold of Fison's peat bogs will be passing to English Nature - although the company intends to continue working many of them - may help to increase this figure before the end of the project.

As a result the trust has given a cautious welcome to Fisons' proposals largely because, in that company's Somerset ownership, there is little original peat bog left to destroy.

Conservationists are much more worried about the indirect effects of the peat industry for the continued pumping, necessary to lower water levels for neat extraction, is still damaging wildlife reserves of national importance.

Peat is funny stuff. When it is wet it can become so waterlogged it tarn almost to slurry, but if it ever dries out then it is difficult to impregnate with water again Rain runs off or slides into the surface cracks and then trickles out of these into the ditches leaving the underlying peat dry, friable and

constantly shrinking. Fisons has promised to take

immediate measures to protect the water table but one Somerset Trust reserve is so badly desiccated that Dr Christopher Hancock. conservation officer, says it will be touch and go to save

Usually little peat is left once the extracting companies have finished and most of the peat diggings have been stripped down to their clay

By carefully using a mixture of clay and what little peat does remain, a mosaic of



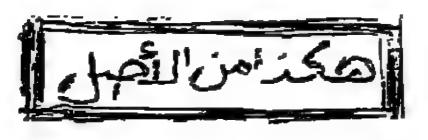
islands, reed beds and deeper water can be created. For five years the trust has worked wonders on a small reserve of 66 acres within the pilot study area.

The list of birds to be seen from its hides is impressive and includes reed warbier. Cetti's warbler, water rail. various species of duck. including breeding gadwall and garganey and, yes, marsh harrier and bittern do call in

from time to time. But while the Avalon Marshes may sound like a location from an Arthurian legend, the area will not look as it dld before peat was extracted to feed the enormous appetites of garden centres nor will it have the same wildlife interest.

Instead, it will appear very much as it did 6,000 years ago. before the peat began to build up. Restoration is going to be a long-term project.

Michael Woods



A mature achievers' gala

Antony Thorncroft visits a multi-purpose arts centre with a difference

"THE FRIENDS of Raymond Kravis" sounds like the title of a Black Mask pulp thriller. Actually they are responsible for a different kind of fantasy, exposing the world to yet another multi-purpose arts centre, or rather Center.

For the Kravis is in Palm Beach, Florida, which the Centre's managing director, Paul Beard, describes as "frontier country for the arts". And not smart Palm Beach, the narrow island where millionaires are vulgar and billionaires common, but West Paim Beach, on the mainland and very much the other side of the social tracks.

It is even worse than that. With such a venture as the Kravis, a \$55m investment, many deals needed to be made. One deal envisaged it as the centrepiece for an urban regeneration programme, rubbing a little of Palm Beach affluence into the West. A black shanty town was demolished. But then the developer's money ran out and the Kravis stands, like a marooned, cultural capsule stranded out of time, surrounded by scrub.

There is also something other-worldly about the building. Architect Eberhard Zeidler has given it plenty of light and space, with vast public areas where the locals can indulge their favourite past - appraising each other. After too much reality, he lets them pass through to a traditional red-plush, 2,100 seat auditorium, which is something like a 1930's Odeon with Egyptian pretensions.

But the Kravis is up and running. The friends of Raymond Kravis, a 91 year old retired Oklahoma oil man, put up \$10m; the State of Florida and the County of Palm Beach found \$17m between them: and the rest of the money just poured in from the locals, 15 of whom gave over \$1m. It was a weird exercise. Most of the money comes from those fleeing the snow, who like to winter at Palm Beach during its short smart season.

They were wooed by a Massachusetts electronics tycoon, Alex Dreyfoos, who is the driving force behind the project. His involvement was not totally altruistic. however. He found it difficult to tempt bright Boston men to work on his Florida interests because the place was a cultural desert. Dreyfoos, an arts lover, formed a local Arts Council and then mooted the idea of an arts centre. It was hard going. Then: "I raised my sights. I said we were

IKE Manchester, the

Polish city of Lodz

was a prosperous

place in the 19th cen-

tury thanks to its flourishing

textile industries. By the time

the English poet Stephen

Romer spent a year there in

the immediate aftermath of the

upheavals of 1989, all that had

changed. What Romer experi-

enced during that year has

been recorded in a memorable

sequence of poems that form

the last part of his new book.

Plato's Ladder (Oxford, £6.99).

this autumn's choice of the

Poetry Book Society, from

which he read at the Voice Box

Adam Zagajewski, too many

observers from outside fool-

ishly regard Poland as a kind

of "fairy tale, defenceless

land". They transform it in

their writing into a caricature

of itself. Romer's poems avoid

that kind of wilful dishonesty

his obsession with the painful

physical circumstances of his

life there - the terrible flat in

seen in public since the war.

goes on display today in Paris's

NE OF Van Gogh's

very last paintings,

"Jardin a Auvers"

which has not been

Romer began by recording

by means of clear reportage.

According to the Polish poet

last week.

building a world class venue and wanted much more money. The rich responded to this larger budget. One man told me 'Alex. I know nothing about the arts but I don't want my children to say that".

Being Palm Beach the Kravis opened with a \$1.5m gala, of which \$500,000 went to the blossoming endowment fund and 31m towards recruiting a cast to match the audience - mature achievers. The star was undoubtedly Ella Fitzgerald. She is almost blind now; she is lame; she is wheeled to the centre of the stage where an audience, and almost 60 years of experience, jolt her into life. She still hits more beautifully rounded notes than any other popular singer; there is a poignancy to her

The new Kravis center is not in smart Palm Beach where millionaires are vulgar and billionaires common, but West Palm Beach, very much the other side of the social tracks

performance of "My ship has sailed" that is unmatchable

She was a brief interlude of grace amid the razzmatazz of Faith Prince, whose Miss Adelaide from Guys and Dolls is the current Broadway smash; the equally boisterous Isaac Stern, breezing his way through the Bruch violin sonata; Lily Tomlin, who performed her infuriatingly twee telephone operator party piece; and Leontyne Price, who can still belt out the Puccini. As galas go it went quite quickly. shooed along by the local boy made good, Burt Reynolds, who was laid back to the point of toroor.

Many of the artists reappeared during the week in full flow. The Alvin Ailey Dance Theater may be in danger of severe stereotyping, as they wiggle and pout their way through the blues routine, shimmy and salaam in the gospel rousers and so on, but there remains a black intensity which holds the eyes. Leontyne Price beautifully scores - and almost as beautifully misses - in her well rounded recital of songs and arias, sounding better on the Handel than with American songs

set to poems by Emily Dickinson, when her diction can be perverse.

The Kravis was given its first major sound test by the Atlanta Symphony playing Beethoven under Yoel Levi. The acoustics were handled by Russell Johnson's company Artec, on a high after its success with concert halls in Dallas and Birmingham. The Kravis is rather duil in comparison. The sound hardly enguifs the audience, with the strings sounding better than the brass.

Not that too many international orchestras will be playing the Kravis in the immediate future. The programming is sensible to the point of caution. During the winter months the rich transients get what they like - big names peddling memories: so welcome Frank Sinatra, Liza Minnelli, Julio Iglesias and Victor Borge.

But in the summer things will be different. The Mayor of Palm Beach, Nancy Graham, is a great supporter of the arts. The Kravis will be used to Dring a disparate community together. There have already been free performances for children and minority groups. The deserted High School across the road, Reynolds' Alma Mater, is planned to become Florida's School for the Performing Arts, feeding off the Kravis.

Within five years the Kravis should be the nub of a new, mixed, neighbourhood, which looks to it for mental, cultural, and indeed spiritual, stimulation. At the very least the Kravis will anchor some of the local arts organisations – the Palm Beach Opera, Ballet Florida, the Florida Philharmonic - which will develop from this base. It will become an attractive magnet, along with new arts centres at nearby Fort Lauderdale and elsewhere in Florida, for touring international arts

Artistic director Judith Shepherd is moving slowly. For two years she will nurse her two suspicious audiences, the sceptical rich and the dubious poor, with an undemanding mix of the popular and the light classical. Then she will raise their cultural imaginations, adding more international orchestras and opera companies, and a late spring arts festival, which will build up to make the Kravis a force in the arts world. After the obstacles already overcome, it looks like a cakewalk.

poetry", and there is a great

deal to admire in his work

Like the young Auden, he is

prolific and tirelessly experi-

mental. Although a new book

had appeared only months ago

the highest concentration of top oriental art dealers in the world. The last year, however, has seen the closure of royal warrant holders John Sparks Ltd (established 1888); Barling of Mount Street (established 1946), which dominated the Chinese furniture market. ceased trading in June; Japanese ceramics specialists Helen Buxton Ltd locked their doors for the last time last month and other famous names are conspicuous for their lack of activity - and

Barling's proprietor Nicholas Grindley believed his most positive response to a threatened 110 per cent rent increase was to call in the receiver. He plans to return to business as a private dealer. Helen Buxton found that her diminishing profits could no longer justify the expense of a shop. She decided to sell most of her stock at auction. reinvest at new prices, and deal from home.

Five former antique shops now sit empty on the south side of Mount Street. Moreover. the arrival of Jacuzzi showrooms and hairdressers seems set to change the character of one of the most elegant and exclusive shopping parades in Europe. Of the oriental art dealers, only Speelman and Oriental Bronzes Ltd remain. Landlords and financial backers are proving a far greater threat to London's dealers during this recession than the auction houses ever were.

Paradoxically, lean times for some are also opportune times for others wishing to make the move to Mayfair. In the last year, for instance, the asking rental for the Sparks shop, arguably the best in Mount Street, has dropped over £20,000 to £64,000 per annum for a full repairing lease. Last month, Pelham Galleries, distinguished furniture dealers, left the Fulham Road to re-open at Nos. 24 and 25 Mount Street, and a promising new venture. The Oriental Art Gallery, opened its doors at No 4 Davies Street. Kensington Church Street dealers are also rumoured to be off to Davies

This week sees the inaugural exhibition of The Oriental Art Gallery Ltd. The firm's directors - and proprietors are Gerard Hawthorn, formerly of Sydney L. Moss. and virtually the entire old oriental department of Spink: Roger Keverne. Ben Janssens and Miranda Clarke. Some three years ago, Messers Hawthorn and Keverne had attempted to take over the troubled John Sparks Ltd. Its demise, they believe, has left a gaping hole in the marketplace for a general oriental art dealer. In their new enterprise they aim to keep their inventory as large and as diverse as possible.

The 127 pieces on show reflect this philosophy. Objects range from an archaic Chinese bronze food vessel or ding from the late Shang Dynasty (12th/ 11th century BC) to porcelain, glass, silver, furniture, lacquer, ivory, jades and other carved York in May 1990 - just before hardstones, cloisonné enamel, and textiles. There is even the odd Indian or Khmer sculpture. Most of the pieces are fresh to the market and

> among the finest of their type - however modest. Prices range from £525 to £28,000. The exhibition opens on Wednesday.

Eskenazi, in contrast, opens a valedictory show, the last at its present gallery. In the spring the firm moves to its own building, No. 10 Clifford Street, off Bond Street. While The Oriental Art Gallery offers something for everyone, this exhibition focuses on one of the most subtle and recherché fields of collecting: early Chinese lacquer.

Almost all of the pieces on offer come from the collection of the late Jean-Pierre Dubosc. a notable scholar-cum-dealercum-art adviser. It was in

Barbizon

&

L'Ecole de la

Nature

An Exhibition of Journings and pastels by Masters of the Barbitom School.

18 NOVEMBER - 18 DECEMBER 1992

9 19 am - 1 30 per dusty (Thursdays seed 6.)0 perd

AGNEW'S

43 Old Rond Street, Landon W1X 4BA

Telephone 071-429 (4) 56 023-679 4579

time. At 5-7 King Street, St. £2,500. Maud Eastman's James's, until December 24, is jewellery by the likes of the. Gaskins, George Hunt, Sybil-Omar Ramsden – plus an entirely new discovery. Maud

Dunlop's "Carpet of Gems". jewels - richly coloured instance, was probably brooch set with green and pink; quality, and is on show at the tourmalines, fire opals and Oxford Gallery (23 High Street,

necklace of faceted rock crystal, rose quartz and gilt metal beads is a delight — and Duniop, Mosheh Oved and a more reasonable £1.500. Prices start at £750...

Her necklaces are more temining versions of those by Highly wearable are Sybil the contemporary sculptor-jeweller Breon O'Casey, hand-cut out of lapis semi-precious stones, boldly set lazuli, amber, moonstone and and redolent of Indian carnelian. O'Casey's jewellery jewellery. Her rectangular has a powerful, primitive citrines in the form of a vine, Oxford) until January 6. Prices



The spectacular Han Dynasty bronze horse, on show for one day only at No 96 Mount Street

The orient survives in Mayfair

Susan Moore finds lean times for some dealers are opportune for others

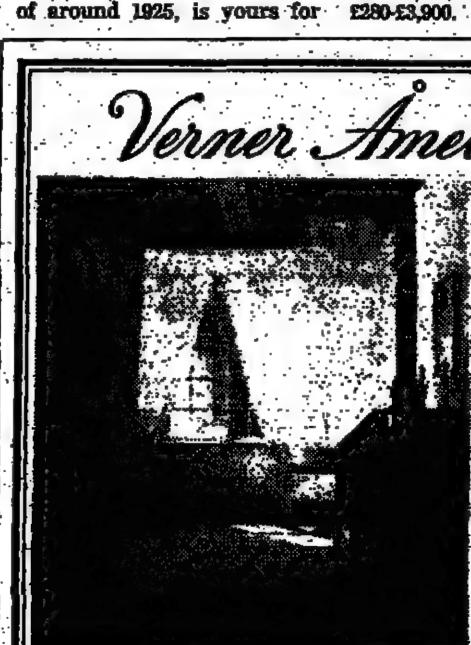
Japan during the 1960s that he began to appreciate the quiet beauty of early Chinese lacquer, then little appreciated. He encouraged museums to assemble notable holdings; part of his own is already in the Asian Art Museum in San Francisco.

Lacquer is a time-consuming. precise art. The 14th century Yuan period red lacquer dish decorated with melons and heavily veined foliage, for painstakingly built up and carved over a period of years. Each thin layer of lacquer could only be applied when the previous one had dried slowly to the correct consistency. The beguilingly simple Song period (11th-12th century) dish in the form of seven-petalled mailow flower is the show's tour-de-force of exquisite understatement. It is as light as a wafer, and far more agreeable to handle than chilly porcelain, a medium lacquer greatly influenced. Today, the tables have

turned and lacquer is far less valuable than porcelain, although - or perhaps because - it survives in far greater quantities. Prices range from £12,000-£90,000. The show runs at Forglove House, 166 Piccadilly, W1, December 8-22. Back at No. 96 Mount Street Christian Deydier of Orienta bronze horse for one day only

Bronzes shows a spectacular Han Dynasty (206BC-AD 220) December 8. This noble beast 1.27m high, was one of perhaps two or four tomb horses made to accompany a chariot. He is for our delectation only; he cost "many millions" and has already been sold.

At Spink's, meanwhile, Michael Spink has returned to the family firm as director in charge of the South East Asian, Himalayan, Indian and Islamic departments. This month sees the firm branching out to offer Arts and Grafts British jewellery for the first



St. James's. London SWIY 6QB Fel: 071-925 2759 ax: 071-321 0210 EXHIBITION OF SCANDINAVIAN

1960年 1961

- -

A STATE OF THE STA

No.

Sive Tareful

The state of the s

The Party State of the same

AND STREET

Ork Park to by

PAINTINGS Until 18th December

Monday to Friday 10.00 am - 5.30 pm PEDER VHIHELM ILSTED (1861-1933)

RICHARD GREEN

A young gid scaling by the window. Signed with monogram and dated 'Ul Canvas: 25% x25 inches/75mblem

FINE OLD MASTER PAINTINGS

OPEN THIS WEEKEND

Saturday 10.00-12.30 pm Sunday 12.00-5.00 pm

33 New Bond Street, London W1Y 9HD Tel: 071-499 5553: Fax: 071-499 8509

MEMBER OF THE SOCIETY OF LONDON ART DEALERS, BADA AND CENOA:

CHRISTMAS To all our kind friends especially the bereft and redundant. You were left with so little and gave so much for the care of the gravely ill. Our thanks go out for your richness of spirit and fruly Amazing Grace.

SISTER SUPERIOR ST. IOSEPH'S HOSPICE MARE SPREET LONDON ES 4SA

Poetry in performance Poles apart

which he lived, "worse than Bleaney's", where each room seemed to be a wind tunnel and every morning he would have to remove the film of black dirt from his windowsill. He lived opposite a power station. Beneath the window, he could see a grotesque socialistrealist sculpture group entitled "The Titans", each one "black from implementing the future". And on Friday nights he watched workers, drunk in the snow reeling about like

"bulky moonmen". Looking back at Lódz's history, there is a sense of shame in the poems about the Ghetto. Lodź, unlike Warsaw, experienced no uprising. Its spiritual elder, Mordecai Chaim

ing satisfying the deportation quotas. He caused his fellow Jews to die in pursuit of the vain hope of a promised survival. Romer's poems are a vivid sequence of sketches, lapidary, epigrammatic; moments, captured and recorded, from an anguished period of his life.

Romer's poems, clearly expressed, were pungent in the choice of detail; and he read them self-effacingly as if it were the poems that were important and not the poet himself. Glyn Maxwell on the other hand, another young English poet who read at the Voice Box recently, is seldom easy to listen to because his brash personality gets in the way of the poetry. Maxwell was recently described by America's former Poet Laureate, Joseph Brodsky, as "the great white hope of English

(Out of the Rain, Bloodaxe Books, £6.95), he had new poems in his hand that he was bursting to share with us. The best of these, "Poets of the Compass", "The Sarajevo Zoo", "Ost", and "The Devil at War" explore the themes of unrest in Europe, the situation

of Berlin; and more general ideas about westernness, easternness, northernness, etc. "The Sarajevo Zoo", which he wrote he had read of the plight of the last bear remaining there, had a great poignancy: "The nothing they had between those hands was hope". Maxwell soaks up everything, very quickly. He feels vehemently. He writes compulsively. But occasionally, like Milton in that great sonnet, he might serve his muse the better by merely standing and waiting.

Michael Glover

Rumkowski, was a very accommodating man, ensuring that his flock did exactly what the Nazis required of them, includ-

Saleroom Historic Van Gogh

Drouot sale rooms and tomorrow night becomes the first in France's public collections there are 25 in all - "Jardin ever historic monument to be put up for auction in France. à Auvers", even with its modest estimate, would easily gob-Auctioneer Jean-Claude Binble up the entire annual puroche has put an estimate of between Fr50-80m (around chasing budget of French £602,000 to £960,000) on the Museums. Paris's Musèe d'Orwork which he thinks could say, the keenest candidate for have fetched up to Fr300m the canvas, is praying that whichever French collector (£3,610,000) if its peculiar status did not prevent it leaving the does buy the painting will country. Made an historic monmake it into a "dation" - a in lieu of death duties.

"Jardin a Auvers" was painted in July 1890 just days before Van Gogh killed himself while staying at Auvers-sur-Oise near Paris with Dr Paul-Ferdinand Gachet. It is the first major work by Van Gogh to come up for sale since his painting of his host and physician "Portrait du Dr Gachet", executed June 3-5, 1890, broke all auction house records by \$82,500,000 fetching

the art market bubble burst. Measuring 64 by 80cm "Jardin à Auvers" was probably painted in two sessions. It

depicts a corner of a very formai French garden, without horizon or sky, given dizzying bright movement by a variety of brush strokes with which Van Gogh was experimenting at the time. Last exhibited in 1945 at the Stedelijk Museum in Amsterdam, it was sold to its present owner, French collector Jacques Walter in 1954 from the collection of Mrs Alice Kurtz.

Nicholas Powell

Paintings & Sculpture by 20 Contemporary Artists THE

(£43,107,142) at Christie's New

LAING ART GALLERY 28th October 1992 - 17th January 1993 **ADMISSION FREE** Open Tuesday - Friday 10 00 am - 5 30 pm. Saturday 10.00 am - 4.30 pm. Sunday 2 Yi pm = 5 30 pm. Closed Mondays.

Art punthase advice from Cermaine Stanger (091) 281 2104

The exhibition will be shown at AGNEWS LONDON 27th January 1992 - 26th February 1993

THE DISCERNING EYE -WORKS FOR SALE-27 NOV - 6 DEC The Mail Galleries The Mail, London SW1 10am-5pm Daily inc w/c Tel.: 071-930 6844

FOR SALE A megallicant L.S. Lowry private collection of the very highest quality.

Condition is pristine, Vicaring is heatutely executial. Serious exquiries only. Owner going ebroad 0253 852227

ART GALLERIES

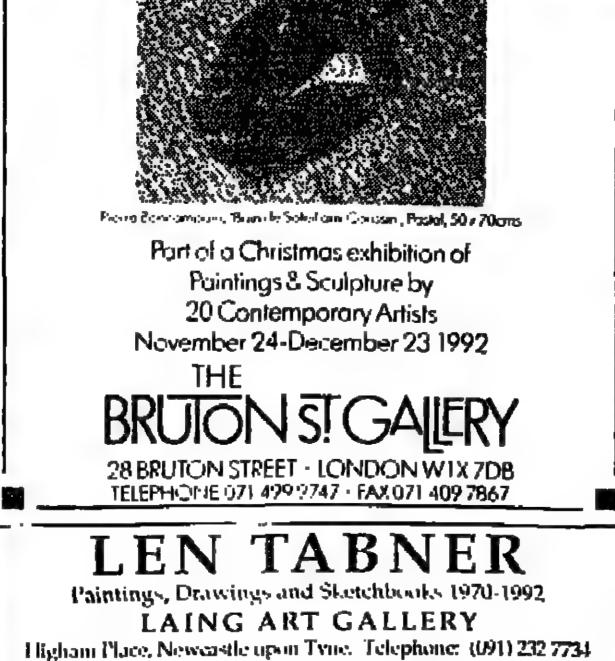
PRIMROSE HILL CALLERY Exhibition of Graphics, René Magritte and Sonia-Delaunay from 7th Doc und 23rd Jan. 81-Regent's Park Rd NV/1. Tet 071-566-3533.

MARLBOROUGH FRIE ART LITO & Aboutant Street, Landon W1. Paula Rego "Peler Pan and Other Stoffes". Until 80 January 1993, Mon-Fri 10am-5.30pm, Set 10am-12.30pm. Closed Back Holidays. Tet: 071 829 5181

JOHN PIPER open "Foliate Heads" in gounche incestry and original prints to 1st Sec at Bohun Gallary, 15 Rending Road, Renley, Ozon, Tet: 0491 576228.

SPINIC, King Street, St. James's, SW1. Antique & 20th Century Jewellery. Until 24 Dec. Mon-Fri 9:30-5.30





Our critics review a clutch of books with Christmas in mind

Music

These

are our

songs

Christmas. True, a "think

book" has appeared in the

be twice told by the author

that he has been unable to see

or hear Britten's Owen Win-

grave, when I can see the 1971

Decca recording on my shelf as

Of serious substance but

greatly entertaining is a por-

trait of Beethoven as seen by

his contemporaries. H.C.Robbins Landon's Beethoven, His

Life, Work and World, and one

may add, his Eccentricities, is

a handsome Thames and Hud-

son hardback (£24.00) adapted

by the author from his 1970

volume, Beethoven: a Documen-

tory Study, and makes a won-

derful present. Currently reis-

sued in paperback is Eric

Sams's definitive study from

1961, revised in 1982. The

Songs of Hugo Wolf (Faber and

Song-lovers will also be grat-

ified by the publication of The

Spanish Song Companion (Gol-

lancz, £25.00), which follows

S.S. Prawer's Penguin Book of

Lieder in making available

both in the original and in

translation the lyric texts of

an entire tradition - this one

extending from the 13th cen-

tury Alfonso X of Castile to

the still living Xavier Montsal-

vatge. It is chiefly an anthol-

ogy, but the compiler-transla-

tors, Jacqueline Cockburn and

Richard Stokes, lucidly

explain everything as the book

The tenor Nigel Douglas's

Legendary Voices (André

Deutsch, £19.99) cheerfully

reviews the careers of such as

Caruso, Flagstad, Gobbi,

Pinza. Turner with close refer-

ence to what is available on

CD. Volce-fanciers are also

served by yet another biogra-

phy of Maria Callas (Quartet,

£25.00), though the author Jür-

gen Kesting has done diligent

mostly Horowitz's own, is scat-

tered across these pages ("The

moment you know how to col-

our a phrase...excessive

rubato disappears by itself. A

rubato in tone has replaced

it"); and there is an impres-

Not quite a biography, Klaus

Lang's The Karajan Dossier

(Faber, £20.00) traces the pro-

fessional progress of that pecu-

liarly unattractive figure with

sively elaborate discography.

The crop of biographies

and the tradition unfold.

Faber, £12.99).

la Liberta! (Verso,

IOGRAPHIES and

reference books are



Lord Carnarvon, his daughter Lady Jane Herbert and Howard Carter at the tomb of Tutankhamer

Archaeology/Gerald Cadogan

From King Tut with love

men. Howard Carter is receiving the acclaim he deserves - a major biography, a fascinating exhibition at the British Museum and a lively book and television series to accompany it. Why so long? Probably because he was difficult, litigious and somewhat greedy - in short, "a troublemaker". Yet this archaeologist, who never received an honour from British royalty and never went to university but was an honorary doctor of Yale, resurrected the 14th century BC teenage king of Egypt with a patience, determination and skill that still leave professionals gasping. How did Carter come to be the man who

raised Tutankhamen from the dead? The short answer is that he was well respected but out of work in 1909, when Lord Carnarvon hired him to dig in the Valley of the Kings on the West Bank of the Nile opposite Luxor, T.G.H. James, retired Keeper of Egyptian Antiquities at the BM. gives the long answer in his judicious, leisurely biography, which fits many strange details in to their context (even if it omits Almina Carnarvon's re-marriage within nine months of the Earl's death.)

James's book will delight those eager to learn about archaeology abroad in the days when Carnarvon ordered Jackson's of Piccadilly to send out curried fowls and tabasco sauce to the Winter Palace in Luxor. And it will bring wry smiles of recognition to any digger who has suffered prickly colleagues, permit problems with host officials, and money disputes with

committees in London. Carter came from a family of journeyman-artists. Aged only 17, his fine watercolours of birds and wild animals gave him an extraordinary break when, with a subvention from Lord Amherst, he went as a "tracer" to record the spirited paintings in the tombs at Beni Hasan in middle Egypt. The country caught him. He lived in a tomb on a cliff overlooking the Nile and worked from dawn to dusk.

His drawings and pictures, on view at the BM, show he was a prodigy with an exceptional eye, a firm but lively line, and the humility and patience to look at every little bit of what the ancient artist had created and reproduce it. (He even includes the cracks and flaking.) As bland photographs never can, his pictures take you straight back to how the world saw itself 4000 years ago.

Two months later he had a dig of his

Y BEST Old Mas-

ter books of the

own - for Amherst, but under the direction of the great Flinders Petrie. Within three years (and still a minor) he had changed for ever how draughtsmen drew Egyptian tombs. In the meantime he started a lifelong career of part-time dealing in antiquities, using his keen eye and knowledge of Arabic and the Egyptians which today would be quite improper for a field archaeologist. It repaired his modest circumstances, a constant nag to which

patrons and grand friends did not respond. Later, he bought for Carparvon and the American museums, and died in 1939, comfortably off from commissions and lecture fees. He had come up in the world, dressing with a touch of the rakish like Carnarvon, and had taken elocution lessons. At 25 he was chosen by the Director of

> **HOWARD CARTER** by T G H James Kegan Paul £24.95 443 pages

HOWARD CARTER BEFORE TUTANKHAMEN by Nicholas Reeves and John H Taylor British Museum £12.95, 201 pages

Antiquities to be Inspector of Upper Egypt at Luxor - an astonishing but perceptive testimonial to the excellence of a self-taught man. Carter tackled the job practically, fitting gates and installing electric light in the tombs in the Valley of the Kings so that visitors at last could see them. He lived in "Castle Carter" among the ruins on the West Bank, where he kept a menagerie that included a pet gazelle. Promotion to Lower Egypt was not so

happy. In 1905 a fracas erupted with a party of drunken French visitors at Saggara, Carter's men used their sticks: Carter he rushed off a telegram to Lord Cromer to explain. This revealing incident strained the Entente Cordiale, a touchy thing in Egypt. The press was fervid in both languages. Rights and wrongs are unclear. An apology from Carter would have let it pass, everybody told him. He refused, and became known as a difficult man. Soon after he resigned his job, thinking he would make a living from his watercolours, dealing and high-class guid-

A grim few years followed which Carnarvon, who had come to Egypt to recover

from a motor accident, broke by offering him a job to dig for him on the West Bank (as well as buying antiquities). The two men became good friends. In 1911 Carter built himself a second "Castle Carter", with bricks from the Earl's own brickworks stamped "MADE AT BRETBY ENGLAND FOR HOWARD CARTER A.D. THEBES 1910" - just as the Pharcahs used to do. In 1914 Carnarvon secured the concession for the Valley of the Kings, where it seemed that only one royal tomb had not been found. The First World war then interrupted the proceedings, and Carter worked intermittently for Intelligence in Cairo.

In the Valley, Carter mapped everything that he - or anybody else - had found By autumn 1922 the only place left to look was under some huts. He moved them and on November 4 found the entrance of the sealed royal tomb. Carnarvon left Berkshire at once. On November 26 the two peered in through a small hole. "Can you see anything?" "Yes, wonderful things."

Troubles began forthwith - with the press, officials, visitors who thought they deserved privileged access, and the scholars. "Gold always maddens people". Petrie wrote later. Nerves were at breaking point: was the tomb really intact? Yes! and although there had been a break-in a very long time ago, the tomb had been resealed. Carter faced the most difficult and most spectacular task that archaeology has ever

seen. The pressure was colossal. Thank goodness for his cool determination. He assembled a first-rate team and took ten years to clear the tomb. It was all worth the effort, the rows, and suffering from ill health. If in doubt, go to the Egyptian Museum in Cairo, and in the BM exhibition look at Carter's catalogue cards and records to see with what superb professionalism this awkward and, I assume.

resentful man did the job. From Earl's Court in London and Swaffham in Norfolk it is a long way to the Valley of the Kings. It was his eye that carried him forward, both by what he drew or bought and, figuratively, because he recognised what was really important. To grasp fully his achievement, visit Howard Carter Before Tutankhamen at the BM (till May 31), and look at his watercolours, his plans, and the wonderful nieces he bought for his collectors. An entrancing video, slowed down to cut out the jerky movements of 1920s film, shows him at work. Tut brought blessings, not

Art/Patricia Morison Will the real Piero

year range geographically from Arezzo to deeply obscure English parish-churches. First, then, three books, each called Piero della Francesca, marking OPEN THIS WEEKEN the quincentenary of that complex, heavenly artist. Without being truly memorable, each has good points and prices are nicely spread. Each comes up with amusingly certain views on the most disputed identities of the 15th century; the three gentlemen on the right in the Urbino "Flagellation" Two gentleman and an arch-

angel, according to Ronald Lightbown whose PDF (Abbeville Press: £60, 308 pages) is a handsome book although the colour reproduction is not wonderful. It gives a careful A HOPEFUL! account of Piero's hazy career, is notably strong on costume, but skimpy on Piero and perspective. Partially recycling a century-old theory, Lightbown identifies the three as a bearded Greek appealing to Francesco Sforza for a crusade against the Turk, listened to by Byzantium's guardian angel. For Carlo Bertelli, the barefoot, golden youth is he who, according to the old legend. was restored to life by the touch of the True Cross unearthed by Empress Helena

- the self-same scene Piero

painted in the Arezzo frescoes.

- 1

Despite a woeful translation. Bertelli's PDF (Yale University Press; £35, 240 pages) is stimulating and the catalogue is certainly worth having. Differing from Lightbown, Bertelli rejects the Williamstown "Madonna and Child" – and gives a piquant run-down of

Flagellation theories. Marilyn Arenburg Lavin's PDF (Thames and Hudson: £12.95, 128 pages) is good value. a short essay plus incomplete catalogue. Clever but at times way off-beam, she identifies the problematic threesome as Ludovico Gonzaga and a noble friend. Each had recently lost a beloved relative and so Piero provided an "image of consolation"; the blonde figure, astonishingly, is said to

represent the dear departed. Hugely admired as Britain's great country-houses are, trying to find out in any detail about their history and contents is a frustrating business. Boughton House: The English Versailles (Faber

& Faber: £100, 240 pages). edited by Tessa Murdoch and published in association with Christie's, points the way at its hefty price towards better treatment of the intelligent country-house visitor.

There could be no better place to start such an enterprise than Boughton. English home of the Dukes of Buccleuch whose collections are of legendary beauty and importance. Boughton is open to the public, in a discreet fashion on August afternoons, but such is its magnificence that it deserves to be far better-known.

Essentially 17th century, the house and many of the contents are due to Ralph Duke of Montagu, an ambitious, unscrupulous Francophile who dominates the book. Well-written essays by experts describe exquisite French furniture (some pieces given by Louis XIV to the eager Duke Ralph), paintings, 15th century Oriental carpets,

One of the year's more intriguing art-books is Crista Grössinger's North-European Panel Paintings (Harvey Milier: £48, 302 pages). The author has tracked down all the Northern Renaissance panel-paintings lurking in English parish-churches, alms-houses. Catholic schools, and Oxbridge colleges. More than 70 of them are described and reproduced in this interesting book.

tapestries, armour, and more

made-for-export were devotional images produced not to say churned out - by Brussels and Antwerp workshops, following designs handed down by masters such in the matter of saying nothas Pieter Coecke van Aelst. A ing about York Höller's Der mass of such work was being Meister und Margarita (1989). shipped to England before the the last opera to be staged at Reformation, barely a single Paris's Salle Garnier. But example of which has survived The presence of these paintings therefore testifies to the taste of 19th-century collectors, enthusiasts for "Primitives" and, in many cases, for Roman Catholicism. Now that vicars tremble if anything in their churches is worth more than a few pounds, it is remarkable that so many consented to have their

charming paintings put on the

map for art-lovers - always

assuming you can find the

a quiet but ultimately lethal indirection, using a medley of interviews and speeches. Two out of the three new dictionaries are likely to become standard. The Oxford Dictionary of Opera, (Oxford, £25.00) by John Warrack and Ewan West is far more com-With few exceptions, these prehensive and useful than Warrack's and Harold Rosenthal's Concise Oxford Dictionary of the same subject, from which it draws some material, and failed my spot-tests only

> Robin Holloway and his Clarissa are (just about) there. Anthony Baines's The Oxford Companion to Musical Instruments (Oxford,£25.00) is ravishingly authoritative. And Norman Lebrecht's The Compunion to 20th Century Music (Simon & Schuster, £20.00) is remarkably thorough (Höller's work suitably epitomised), though laced with inaccuracles, and wickedly partisan.

Biography/Nigel Spivey

Last of the master storytellers

saluted Robert Louis Stevenson as "among the last of the main musical the pure story-tellers." This is an unnecessarily terminal have been putting out for judgment: there have been good story-tellers since RLS, from John Buchan to Jeffrey form of Anthony Arbiaster's Archer. But it was as Tusitala, or "teller of tales", that Steven-£18.95), a study of politics in son was honoured on Samoa, opera; and this is fluently | where he finally settled; and it written and wide-ranging, as a story-teller that he comthough it is disconcerting to mands enduring affection.

> He wrote a good many essays, which are largely typical of their time - nicelytuned, idling-over prose, with not much to say but yielding the occasional apophthegm. But he himself recognised the cogency of a good yarn. "To the devil with your philosophy When we are well again, and have an easy mind, we shall peruse your important work." Weak-chested from childhood, he wrote stories to alleviate the tedium of being continuously prone to illness. So often he tells of a fever enough

point this out, but the invalid commonly validates existence in this way, and seizes upon events and sentiments with a relish worth communicating. Illness did not inhibit his travelling (doctors then had the pleasant habit of prescribing long sojourns in the South

of France as a cure for all sorts

of maladies), and as this new

biography shows, he would

undertake deliberately squalid

"to kill a horse", or a throat

vozing blood. It is a cliche to

journeys with the aim of col-lecting material, or even as a test of his health.

Yet his best stories are the fantasies of a bedridden man. Treasure Island came from studying an old map, and Long John Silver from that ebulitent lame back, W.E. Henley, whose journals promoted Stevenson. Kipling and others. Jekyll and Hyde was a straight nightinare. sense of enthrallment the dilagent application of literary

DREAMS OF EXILE. ROBERT LOUIS STEVENSON by Ian Bell Mainstream Palifolium £14,50, 295

craftsmanship, and the result is a series of stories whose success enabled their author's emigration to the South Seas. He affected bemusement at this success, gloomily suspicrous that he was only read by fellow- novelists, journalists and "boys". The truth was that men (and women) became "boys" in these romances: metaphorically, whoever reads Stevenson is sat on his knee and mesmerised.

His best travel book, Travels with a Donlay in the Cevennes. works the same wunder; as an adolescent I remember how much I loved the frontispiece of my edition, with RLS reclin-

ing in his custom-made woollen sleeping-hag, relaxed with a twilight smoke, and ready to tell you the tales of the day.

ian Bell's account of Stevenson is good on his Scottish origins, and better still on the nostalgia fer Scotland which the emigrant never lost. He loved his native air, but it treated him roughly. Of the patriarchal, benevalent Steven perhaps heightened by a son of Vailana in the Pacific medicinal dose of laudanum. we are less well served. The Add to Stevenson's Gothic affectionate account of the esteemed and emaciated author presiding over his plump Samoan tribe which was given long ago by Graham Balfour is not easily unproted: and in any case, Stevenson gave a detailed and leisurely picture of his exile in his corre spondence with Sainey Colvin (collected as Vailima Letters) Most of his time was spent in

> weeding, it seems. Bell is self-confessedly not a scholar, which permits him to quote without giving sources and leave us with a downright inadequate index. The verbless sentences are too many, and RLS could teach this biographer a thing or two about style. But Bell gets Stevenson right as an e-ventially artful story-teller, "He was a popular artist", writes Bell. And adds, wisely: "The conjunction has

become rare" ■ A handsome edition of "Treasure Island" with illustrations by Mervyn Peake has just appeared in the new Everyman's Children's Classics series at £5.99.

Children/Michael Glover

Tales old and new pop up with pictures

the best ideas are often the simplest ones, striking the reader with the force of inevitability. The First Christmas (Frances Lincoln. £9.99) falls into this category, a picture book for the very young which brings together some of the great biblical paintings of the Renaissance from London's National Gallery and carefully chosen texts from the authorised version of the Old and New Testaments.

includes Robert Baldock's life of the saintly cellist Pablo Casals (Gollancz, £20.00). David Revill's enthusiastic life It is a marvellous way of introducing great art - and of the late composer and maverick John Cage (Bloomsbury, the Christmas story - to £22-50), and Harold C. Schonyoung children. berg's life of the planist and Other outstanding picture professional legend Vladimir books of the autumn include *Horowitz* (Simon & Schuster, The Story of the Creation

(Orchard Books, £8.99) by Jane Ray, which is full of this exhil-This last is written in a tabarating artist's luminous colloid style favouring exclamaour and primitive stylisations tory single-sentence paraof birds and animals; Puss in graphs and prefers to take a Boots (Little, Brown, £8.99). gossipy interest in the vicissiretold by Lincoln Kirstein, one tudes of the music business of the founders of the New than probe too deeply into its York City Ballet, and illussubject's personal unhappitrated with great panache and ness, admitted in asides. The theatricality by Alain Vaes, a sweeping ups and downs of set-and-costume designer for Horowitz's career, his colthat same company lapses and comebacks, are For slightly older children, recorded with a certain vulgar though still published in lavish air of suspense; but a profusion of planistic insights,

picture-book format, there is an excellent re-telling by Vivian Werner of the story of the ballet Petroushka (Victor Gollancz, £9.95), illustrated by John Collier, one of America's most talented young illustrators. Cinderella and the Hot Air Balloon (Frances Lincoln. £7.99) by Ann Jungman is a racy, updated version of the Cinderella story illustrated with brio by Raymond Eyto, a young artist who, having absorbed many influences, past and present, is now beginning to look very visually distinc-

tive indeed.

The majority of pop-up books scarcely fall into the category of books at all, but there are a couple of outstanding examples this autumn that deserve a mention. The ever-inventive publishers of Winnie-the-Pooh have produced an excellent Winnie-the-Pools Pop-up Theatre Book. (Methuen, £12.99) which manages to provide a toy theatre on every spread (together with moving characters) and a tantalising envelope at the back which opens to reveal free-standing figures that can be deployed at will or whim. And, for those parents who cannot resist the pressure from beneath to purchase Thomas the Tank Engine titles, there is a splendidly inventive piece of cardboard

The best of the traditional story collections for children of four and above is The Kingfisher Treasury of Stories for Paul Driver | Children (Kingfisher, £12.99),

nemann, £9.99).

engineering entitled Thomas's

Big Railway Pop-up Book (Hei-

edited by Edward and Nancy Blishen, which appeals by its excellent selection of stories. many of them written by such well-known writers as Arthur Ransome, James Reeves and

throughout. An intriguing variant upon old themes is provided in The Cloth of Dreams (Little, Brown £12.99), a collection of new

Margaret Mahy, its generous

format and simple though very

appealing colour illustrations

...and for adults who wish to cure an itch to know what the great fairy tales were like in their first English versions...

fairy tales for young children. James Mayhew's lavish illustrations almost drown the text in colour.

Children of five and above who are beginning to read on their own will enjoy some of the new titles from Hamish Hamilton's Cartwheels series: Goodnight, Monster by Carolyn Dinan, Mrs Simkin and the Groovy Old Gramophone by Linda Allen and SOS for Rita by Hilda Offen, all at £4.99. The majority of books published in series of this kind tend to be formulaic: Cartwheels manage

to rise above that sort of thing. Children who are ready for the novel proper and who have moved beyond the need to be seduced by illustrations ought to sample that veteran storyteller Rumer Godden, whose new novel. Listen to the Nightingale (Macmillan £9.99) about

a little girl who has twin

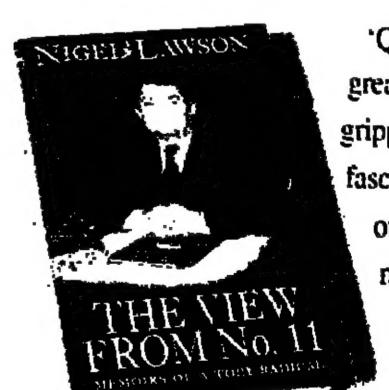
yearnings to succeed at becoming a ballering and to own a King Charles Spaniel almost overwhelm her.

Other books highly recommended for the eight to 10 age group are The Puffin Book of Funny Stories (Viking, £9.99). edited by Helen Cresswell; an excellent (or "thoroughbred" as the publisher describes it) anthology of horsey stories called, with maximum inventiveness, Horse and Pony Stories edited by Christine Pullein-Thompson (Kingfisher, £7.99); and Hands Off Our School! by Joan Lingard (Hamish Hamilton, £8.99), a novel which describes the fight to save a little Highlands school from closure.

Older readers with a sonhisticated taste for England's largely mythical past should read Merlin Dreams by Peter Dickinson (Gollancz, 17.99), a very compelling rehash of the Merlin legend, interwoven with medieval fantasy and much Celtic embroidery. Kids in pursuit of what it feels like to be an American teenager will enjoy Bingo Brown's Gulde to Romance by Betsy Byars (Bod-

ley Head, £7.99). And finally, for all those adults who wish to cure an itch to know what the great fairy tales were like in their first English versions - before. that is, they were bowdlerised and sentimentalised by the Victorians - should buy a copy a a great classic of children's literature that has just been reissued, The Classic Fairy Tales, researched and presented by Iona and Peter Ople (Oxford, £17.95). The pictures alone will give the browser a potted history of English children's book illus-

NIGEL LAWSON



'Quite simply a great achievement, grippingly readable, fascinating, lucidly organized and meticulously produced'

PETER JAY, Financial Times

NOW

Name ARMY (China) Mr mary for the state of the

CHRISTMAS

per the same that we will be the Mount Street

layfair

But Block antiligens

A ...

A Property for some dealers

1200 23世

7 T. H 250

RICHARD GREEN

SI. Jerskirii iii. siple

A Roman le le

Sales and Break Section 1 AL PERE

Electrica.

A STATE OF THE STA

The Park of the Pa

Company of the state of the sta

A REAL PROPERTY.

(元) 一一年 東

44

The Official London Theatre Guide



A tale of two Tempests

only Shakespeare play with only one woman in it. Timon of Athens runs it numerically close, but Alcibiades has two mistresses. In The Tempest Miranda is out on her own.

That thought occurred to me when watching two separate productions in London this week. It is not the master key to such a magical piece, yet it must have some significance. At the very least, it gives added point to Miranda's famous line: "Oh brave new world, that has such people in't". The stress is on the word "people". Miranda has not seen any people before, except for her father and then Ferdinand. her first love. Suddenly, late in the play, to see so many other "goodly creatures" suggests that if there were a Tempest. Part II. she might start to

discriminate. Here is one area where the English Japanese and Shakespeare Company's versions of The Tempest overlap. Both draw attention to Miranda's awakening to the real world. There is another similarity. A central scene in both productions is when Trinculo, the jester, and Stephano, the drunken butler, first come across Caliban: not very civilised human beings

encountering the sub-human. Until this week I had not fully realised that this is among the best comic scenes in Shakespeare - up to the level of the gravediggers' meeting with Hamlet. In the ESC version Trinculo is played by Tony Haygarth and, on the night I saw it. Stephano by an understudy, Andy Hough. Between them they supply moments of brilliance to an otherwise uncertain

production. The ESC version scores that it has a in marvellously hermaphrodite Ariel played by Olwen Foueré. There is never the slightest doubt that this Ariel is crucial to the play: not human, but not stupid either. temporarily a servant to Prospero, but not, like Caliban. a slave. Ms Fouéré sings. speaks, dresses and walks the tightrope almost to the point of dominance.

Curiously Ariel is the one

Katereya is an addrable baby who

lives in our orphanage in Thalland.

part where the Japanese production, directed by Yukio Ninagawa, falls down. It is possible that my lack of Japanese has misled me, in which case I apologise in advance for missing the subtleties, but Ariel here appears like a slightly crippled spirit dressed in a white sheet who eventually flies off into the sunrise. The part is never central to the scheme.

For the rest, Ninagawa's direction is as visually stunning as you would expect. Every part of the Barbican stage is used to the full in a Shakespeare Company never knows quite how to manage. The play is set on the island of Sado in the Sea of Japan. which is where the Noh Theatre was founded and was the place of Japanese exile. It is a natural home for The

Malcolm Rutherford reviews the ESC and the Ninagawa productions

lighting is of a standard that stillness, it is total.

like the dignified abdication of

There is a chance to see the Ninagawa at the Barbican this afternoon and this evening. alternating at the Royalty with

Fairy tales drawn in unexpected terms

is rather more than simple matter of the personal exploration and development in the work, rapid and remarkable though these have been these past dozen years. Lately it has taken on an increasing importance as one of reassertion, bringing back into the centre of interest narrative art which has, for too long, been distrusted and neglected. Narrative may have sustained the great tradition of western art, sacred and profane, from the renaissance to the romantics of the 19th century, but to set up as a narrative painter in the context of modernism was to invite, at best, the charge of irrelevance at worst that of the sentimen-

tal and the illustrative. Rising above all that, Paula Rego, since the early 1980s, has found the proper subject of her art in the fairy stories told her long ago in her native Portugal, and the darkly remembered, half-forgotten, ambiguous, embroidered incidents of her own distant childhood. And having found it, simply by getting on with it, she has turned herself into perhaps the most powerful, certainly the most intriguing figurative painter of her generation (she

is now 57). The drawing is bold and simple, the handling of the paint direct, uncomplicated, effective, the space clearly established. The forms and figure too are no less clearly described in conventional terms, and we can see all too well, though perhaps not always quite make out, what is going on, who is doing what to whom, and where and why. By degrees we recognise the formal tricks and games that are being played, the iconographical references, the signs and symbols. In whichever little scene or episode, the scale and size of the protagonists shifts and changes, just as the importance of a character is relative within the childish imagination, or equally so in the narrative predelloe of any early renaissance altar-piece.

Her work thus is illustrative in the old, true and honourable sense, teiling a story that we either know well, though stated in so much fresher or perhaps unexpected terms, or may reinvent for ourselves. She is, therefore, a natural and obvious artist to turn her attention to illustration as such. Not surprisingly, the

William Packer admires the recent work of Paula Rego

larger part of this exhibition is taken up with the portfolio of etchings she has recently produced to illustrate the Folio Society's new edition of Peter Pan in Barrie's original text, along with the related ink and watercolour studies, and drawings, for other projects: The Wide Sargasso Sea and The Ferry Girl. There is also a number of large watercolour paintings made last summer on holiday at Estoril.

The formal strength and the wit and inventiveness of her imagination are all clear enough. She relishes the play of light and dark, quite as much in metaphorical as in practical terms: the hens on the open hillside, the more sinister peacocks in the cooler undergrowth, the mass innocently at play, the darker

Video/Nigel Andrews

All about getting lost

So here are Miss Bracco's

adventures with Dr Sean Con-

nery, her familiar urban world

upheaved as she swings

through the jungle with him

seeking rare cancer-curing bro-

meliads. (Verdict: silly, but

in an Anglo-Soviet cine-Siberia

teeth chattering over the gelid

dialogue and matching direc-

tion. (Silly, but less fun). And

here, more formidably, are the

towering Gothic disorienta-

tions of that horror classic Nos-

feratu, released in shrewd syn-

great German director F.W.

Murnau took the Gothic con-

ventions of his time (1922) and

turned them inside-out,

upside-down. Instead of the

crazed studio sets of German

Expressionism, he filmed out-

doors and in a real castle. And

instead of confronting his

young hero adrift in Carpathia

with the expected smoothly

handsome vampire, he cast the

hideously made-up Max Shreck

as the neck-biter, a bald bat-

eared human rat in funerary

No wonder the youngster has

to readjust his world-view and

grow into premature adult-

hood. Likewise the young

ladies of two delectable horror

films from different aeons.

Annabella Sciorra's young

housewife in the recent The

frock coat.

forces massing unseen. It is this quality she has, of recognising and expressing the sinister and the macabre, and most especially the child's horrified fascination with matters of sex and death, that makes her not merely a brilliant and original exponent within the terms set by her own work, but one of considerable, more general

For we live now in a timid and sentimental age, and are inclined to forget a truth that was always recognised before: that the cautionary tale and fairy story are among the devices whereby the child may begin to come to terms imaginatively with the awful truths of life and death. The Brothers Grimm were a far cry from Walt Disney, and Strewelpeter from the Pink Panther. What Disney has made safe, he has also, like pasteurised milk, rendered mert, and the delicious frisson of the old stories become almost a kind of child

In rescuing Peter Pan from the vapid and the sentimental and returning it to us as the darker, infinitely more equivocal story that Barrie wrote, as we now know, to exorcise his own demons, Miss Rego does us a service perhaps greater than she realises or intended The service remains for all that, and done with a splendid geniality and malevolent glee, even as the Mermaid pushes Wendy to drown beneath the waves, or Tiger Lily is tied up to die at the Marooners' Rock, or the Lost Boys unwillingly succumb to the Pirates. And always there is Captain Hook, with Wendy on his arm.

Paula Rego: Peter Pan & Other Stories: Marlborough Fine Art & Graphics, 6 Albemarle Street, W1, until January 30.

given a grow-up-fast course by

nanny Rebecca Mornay, a

friendly blonde who kills and

maims. (Horror films about

home invasion prove you can

be lost in your very own dream

domicile). And in the 1954

director Henri-Georges Clouzot

pushes his actress wife Vera

into the screaming lead role of

a schoolmistress encouraged to

murder by a colleague (Simone

Signoret). Deadly stabbings,

horrid shadows, corpses rear-

But you are right. It is the

festive season and before leav-

ing we should earmark some

videos for the children. Dis-

ney's 1950 animated feature

Cinderella, though not quite

vintage, has a scene-stealing

Fairy Godmother and several

show-stopping songs. Alan Par-

ker's *The Commitments* is a

ing from bathwater.



'Wendy's Song', etching/aquatint, by Paula Rego for the Folio Society's new illustrated edition of 'Pe

Saxophonists par excellence

suit and smoothy alto technique, David Sanborn is every inch the beer commercial saxophonist. Since his early days with fellow crossover jazzers, the Brecker Brothers, he has coolly cultivated a saleable image based on almost conversational licks and hummable times.

For the latest of many big selling albums, Upfront (Elektra 7559-61272-2), however. he has struck a more aggressive pose. Like the Brecker Bros he now deals in hard, no holds barred shricking funk (If I had been told a year ago that Sanborn would soon be covering Ornette Coleman I would have replied that, "Yes and the Spontaneous Music fun). Here is Anthony Andrews French classic Les Diaboliques | Ensemble will do Christmas

> Surprising as it is, the change of direction seems to have worked and on the strength of Upfront, Sanborn fans have filled the cavernous North London Town & Country Club for three consecutive nights. The group here, on the road for the best part of the year, is a more portable version of the album's and as tight as they come. It features a genuine Hammond B3 organ among the synth keyboards. knee knocking long haired guitarist, electric bass, drums, plus a mountain of timbale and conga drums.

funny, generous-spirited com-But if the first lazy tear of edy about a Dublin soul band. And Laurel and Hardy are Sanborn's alto into the simple funky backbeat recalls familiar. available in a collector's rarity. ground, the material is harder The March Of The Wooden Soland rougher. This is the same user-friendly Sanborn but with As for Alastair Sim in an edge. A series of abrasively Scrooge, he still presides over catchy phrases is developed the best screen version of A Christmas Carol, made in 1951. into a searing, crowd teasing crescendo before he hands Mr Sim. all teeth, chuckles and nervous sepulchral chuckles. over to guitarist Dean Brown even makes Scrooge a bit of a (who clearly divides his charmer. But that is what time between watching Wayne's World and listening Christmas is about. Peace and good will to all men, even to to Mike Stern records). The those above-mentioned video excitement is sustained by distributors who have an odd feisty percussion from Don. idea of what we should watch Alias and the stick

Sonny Emory and the whole Henderson's case, circus is held together by Ricky Peterson's swirling keyboards.

"Benny" and "Alcazar". album were beautifully paced and then wrung for all they were worth by each of the personnel. "Soul Serenade", a blues as comfortable as an old shoe, was turned inside out by Sanborn before being handed on to Brown for a sub-George Benson scat-along and climax in a duet.

David Sanborn and Joe Henderson live up to their reputations

the while, appearing to be in complete control, a sanguine Larry Willia provided a solid Sanborn announced to roars of approval. "I have officially lost control." He hadn't; sections of his audience had.

Garry Booth It is a fitting that in a year when tenor saxophonist Joe Henderson produces one of the finest interpretations of Duke Ellington's music with his album Lush Life (Verve). he should stand alongside the. great composer in being the only other artist to everreceive three Downbeat awards. in the same year - in

ADELPHI, The Strend, Tel 871,894,7411

ALBERY, St Martin's Lane, Tel 071.067.3115

Robe: Flotborts. Prices: 65-619.50 T0834-430901

ALDWYCH, Aldwych, Tolo71, 214, 6401 The Rise and Pall of Little Voice

Arbe Halborn Prices: £12.50-£20 T0636.430902

AMBASSADORS, Westweet Tel 672.834.6111
From a Jack to a King
Tuber University Price (1250-217.5) THE 640.000

OurSong
Teles Proceeds - C21 50 T0808 43070

LPOCACA, Shaltenbury Aurenae. Tel 872,494,5979

Puber Charles Comes Prince #12-227.30 T0636.430900

Meand My Girl --

Musician of the Year: Tenor Sax Player of the and Album of the Year. Starting his five day delicious cuts from the new residency at Yoshi's Club in Oakland, California, he celebrated his achievements with a customarily daunting command of his instrument.

> Henderson is a classic player and a reliable guardian of the traditional jazz formula. In a short set of standards he explored every angle with a mischievous skill – his warm. penetrating tone lack-knifing around the musical alleyways with fragile screams, scurrying patterns and invigorating unexpected low notes. He was in fine company - Al Foster chased his every move with precise and inventive drumming, bassman Larry Grenadier offered lovely. flowing basslines and planist harmonic backdrop.

Unexpectedly presented with his trio of awards by vibes player Bobby Hutcherson, Henderson ended the set with "Take the A Train", taking a captivating introductory duet with Foster and rounding it off with humorous aplomb with the rest of the band. In turn his audience gave him a standing ovation and Hutcherson - pointed out: "He should have got this back in the Sixties." Never a moment too late

Laura Connelly

OLD VIC. Waterlook and Tale71.528.3616

Carmen Jones Booking tokieck 13 Tube Waterioo Prices: £10-£30 T0836-430930

FALACE, Shaftesbury Avonue, Tel 071,434,0909 Les Miserables

Patric Loicester Sq. Prices: 23.50-627.50 T 0636.430932

PHOENIX, Charing Cross Road, Tele71.667,1844 Blood Brothers

Teber Leidester Square Prices (2.50-(2) T0536,470733

Tuber Piccodilly Clerks Proces: 615-E29 TUBBLANCO

ITEPLAYHOUSE Northenberhadow Televistrates

PRINCE OF WALES. Coverby Store. 7:1071.239.5927

Patra Piccodilly Circ. Prices: PID-022-50 TD676 47075

Tuber Piccodilly Clac. Prices (9.50-C24.50 T0534-430038

QUEENS, Shallesbury Armue, Tel 871.494.5041 Radio Tittes

RDYAL COURT, Sloone Square, Telepi, 738, 1744.
Three Birds Alighting on a Field
Tube. Slowin Square Priory, 17-618 T0836, 430908

ROYALOPERA HOUSE Coverigin, Televille, 3046
Royal Opera: MADAMA BUTTERFEY
Royal Ballet: SWAN LAKE
THETALES OF BEATEIX POTTER/THE DREAM
MAYERLING
Tube: Covert Gender . T 6534, 430911

ROYALSHARESPRAKECO, Buthlem. Tele71.436.8801

Prices: £6.50-(20) TUE36, ¢36906 The Pib TH2 CIFT OF THE GORGON Prices: £13.50, £11.50 T0606.430907 Tube: Barbicae

ROYALTY, Portogal St. Televil 194,3998

Boglish Shakespeare Company
MACSETH

Tebe: Holboro Pricos El-E18.50 T0636 4309040

ST MARTIN'S, West Street. Tel 871,834,1445

SADLER'S WELLS, Romborry Aws, Tel 971.27 L8756
London City Bellet
Tabe: August Prices, CS-528-50 T 0806/A30947

TOTAL LANCOUNTESO. Princes 67.50-CHI TOKA, A MOLE

Kiss of the Spider Woman

Table Tottenhaus Ct.Rd Prices ATD-E30 T0834-A30943

Tobe: Charles Cross Prices: 612-620 T 0636,430945

YAUDEVILLE, The Strand. Tel 871.836.8887

STRAND, The Strand, Tel CVI 930 1800

Lostin Yonkers

Tabe Embardonest Prices 3-01650 T0836-00935

PHOCADILLY, Occupen Street, Tel 071,867,1118

We should point all this out chronicity with to you in preparation for this soon-to-engulf-us wave of Dramonth's videos. The great cula films. thing about being lost, as biolo-Has there ever been a better gist Lorraine Bracco finds in film about being lost? The

drama? Murder?

Love? Jealousy?

Ambition? Revenge? No: being

lost. It is what happens to the

protagonists in The Odyssey.

King Lear and Gulliver's Trav-

els. It is what happens to the

villains in The Tempest and to

the title hero in ET. It is what

happens when surefooted men

or women - or aliens - find

solid ground pulled from under

them and familiar backcloths

swapped for *terrae incognitae*.

Medicine Man and Anthony

Andrews in Lost In Siberia.

and the hero of Murnau's vam-

pire classic Nosferatu and the

heroines (more metaphysically

"lost") of The Hand Thats

Rocks The Cradle and Les Dia-

boliques, is that you re-exam-

ine yourself and your values.

"Where am I?" is a natural pre-

Pre-Christmas video releases

always do raise these great

questions of life and death, just

when we are expecting tinselly

escapism. (For that see last

paragraph). The marketing

psychology is as follows. Fifty

million Britons will be soon be

zonked out beyond resuscita-

tion, gorged on wine, turkey

and pud, unless they the video

marketeers provide something

to think about, wrestle with

ELIABLE Radio 1

and stay awake for.

quel to "Who am I?"

Tempest, just as Macbeth has his place among the Japanese The use of music, colour and

we seldom achieve in this country. Note that little patch of sea, always slightly changing, in the background. When there is group movement, it really is group movement, and when there is Mariko Fuji is a rapturously

attractive Miranda, a young woman waking up. Where there may be a new interpretation is in Haruhiko Joh's Prospero. At the start, he is full of Japanese authority (not at all like the more detached scholar of John Woodvine in the ESC production). At the end, he is a visibly sadder and wearier man, having launched his daughter on the world. It is

The ESC Tempest Macbeth for another week.

Radio/B.A. Young Frank talk

Hand That Rocks The Cradle is at Christmas.

was sure to mark World AIDS Day, which fell on Tuesday. On that day came bulletins about AIDS and the risks in normal as well as gay sex; and on Wednesday came the first of three documentaries for young people to discuss their sexual experiences. There was little discussion, just short personal accounts of how the callers first made con-

tact, how they discovered what they were really after, how it affected them. Rightly, no advice was given except to call the talkline (not "helpline") if wanting expert talk. The callers were pretty frank, even the lesbians and gays (who did not seem to consider themselves exceptional). I rather wondered why any of them called the programme at all when so few seemed to have any problems; but it may have helped others to have heard them. This is just how Radio 1

should operate. You would think Pam Gems's Deborah's Daughter. Radio 4's Monday play, was a romance, and so it is, though an unusual one. Deborah Pederson visits an imaginary Arab state, where her late husband made millions from oil, with a

gift of \$20m. The party, that includes her mother. Lady Wiggins, and her daughter Stephanie, arrives just as the ambitious Colonel Hassan launches a successful uprising against his King. We hear little of the conflict, and Hassan's social life continues apparently undisturbed. Romance appears when he woos Deborah, in phrases like "your soul is like

a beautiful flower". She finally falls for him, but only after a plethora of political talk on familiar oil-state lines and a fear that Hassan is after her daughter. No way -Stephanie is already pregnant by boy-friend David, who gets a job in Hassan's government; she barely earns her place in the title. It all seemed superficial, in spite of the committed playing of Prunella Scales as Deborah and Elizabeth Spriggs as her mother. Hassan is played by Raad Rawi; Adam Hussein, his ADC Ali, was also the adviser in Arabic, which

Ms Scales manages fluently.

Sue Dunderdale directed. Hogarth, who last week painted the pool of Bethesda in Radio 3's Sunday play, sur-

revival of last year's production of Nick Dear's The Art of Success. As I wrote last time, I don't believe dirty words should be used on radio as much as they are in this play. On the stage you can take them for granted, but on radio they cause a momentary check. Their acceptability is not for me to judge; myself, 1 accept them willingly. But feel they might mute the enjoyment of this enchanting play about 18th-century London's artistic low life, even if they didn't for me. Richard Wortley directed; Michael Kitchen was a fine Cockney Hogarth, Linus Roache was Fielding, Pennie Dowling was murderess Sarah

Sprackling. Big Bands in the Big Apple doesn't sound like a Radio 2 programme, though it is properly faithful to Humphrey Lyt-

telton's The Best of Jazz. The Big Bonds feature on Saturday was the first of two, an hour each, about the sidemen in the old-time big bands in New York's amart places, great for those who recall jazz players the way young people today immortalise pop-singers. could fill the column with the names presenter Shella: Tracey brought up on her tour, with their appropriate music. It was addicts' delight. Addicts had George Shearing on Radio 2 on Monday, but "The BBC Big Band" is not such a magicalsounding name.

twirling antics of drummer.

Thus week's castaway on Desert Island Discs was Lord Tebbit. Eminent castaways bring out the best in Sue Lawley; she never allows respect to dim her attack, and she was just as good as Tebbit - better, really, as she was the one that brought up the subjects. Like the chosen Sinatra, she did it her way.

Chess No 952: 1 Ne5 a5 2 Nc6 axb4 3 c4 b3 4 Nc2 bxc2 5 bxc2 mate:

The chess solution was omitted last week. It is: Chess No 951: 1 Qfl! and mate next move.

APOLLO VICTORIA, TVIREN Read, Telephorial Starlight Express Februaria Priority-C28, T0636A30905 TuberCount/Gerden Prices:\$1,50-£19,50 T0836-430108 COLISIONA, St. Martin's Lone, Tel et t. 204, \$161 English National Opera PRINCESS ITTA HANSEL AND GRETTEL Tube: Leiceter Square - Prices 28-612-50 T0636-40000 COMED's, Parton St. 3rt 571,667, 1945 Trelatency of the Wells From Dec 1 Table Pices dilly Circus Prices 66-621 T0556 430910 CRITERION: Pleaselly Circus. Tel 971.835-4486 Miscry From Dec 40 Tobe Presidilly Ciston Princip 29-620 T0636-430913 DOMINION, Tottenham Q. Rd. Televistastes Barnunt From December 14
This: Street and Color Price 2015 1 DONALA EMARENCESE, Europeace, Televilley, 1750 Assessins Until Jan 9 Thise Covent Canion Prices 172-179 T0836-10913 DEURY (AME, Catherine Street, Tel-(877, 484, 5861)
Miles Saigon, Booking to Oct 1/3
Tuber Covered Cardina Prices 27-75-238 Topol-(309) 4 OUCHES, Calbring Street, Telept. 64.5075 Don't Dress For Dinner Naber Covere Gender Philosophia 50-617:50 17856-600175

PORTUNE Recoller to 171,496,2218
The Woman in Black Southing to 6th 93 The Court Gas Proce: (7.50-418.50 T 0834-426917 GARRICE Charles Cross Rd. Tel (1972) 144, 1649)

Dancing at Lughmass Seeking to March 71

Tabe Leiszlerby - Princip GO 50-220 These Lughs CLOSE Shaftesbury Ave. Tel 071.694.5067

An Ideal Husband Table Pictual Picture Co. 10 CO TRANSCOM RAYMADEET, Haymerlot, Tele71.130.6836
Cyramode Bergerac
Teler Pionetilly Circus Prices E8-522 Teles A00430

Abit Leicolu Squitis Pricus di 10414 TORDA CHOTA

The Phantom of the Opera LYRIC, Shafterbury Art. Tel 8872,494,38651*
Five Garys Nached Moe toching to partie.
Tube: Plocadilly Clock Prices: 63-634 T 0804-120925 MATRONAL PROMINE BOOM Road TARREST STATES

SOUAREROUNDS. TRACON Prices 08-019-50 T0834-A30926 Lyttriton:
CARDUSEL
Prices: £13-£25 T068£-\$10927
Cottedes: £11-£25 T068£-\$10927
Enterior: £11-£0 T050£-\$00926

Tane Moon Until Detamber 12
Table Charles Crops. Pricon C5-E17-50 T0836-C10946 VICTORIA PALACE, Victoria Street TeleSILED LISTY Debus Victoria Pricest St. 426 T0836-430947 WHITEHALL, Whitehall Tel Bylder. 1719 Marder by Missaventure Taller Charting Cross Pricest & ED-£17.50 TOSM 430040. WYNDHAM'S Chaine Crowled Telepront, 1116". Teavels with My Avint Tithe LetointerSq. Prices 17-85-618-50 TOKIN-130950 Phoremunicus intermiests Aireswillbechungsi ichan makings credit card telephone beoloog. Nochargeforpdatalbookingerpersonalcallers. Theatreline

T-Caliticono Theatrelinenumbers in this attide formore information and daily seat availability on each show. Calls cost 36p off-peak or 48p at all other times in UK.

Theatreline is profined by S.W.E.T. In

association with ET. Cityline

Fordaily seat availability only call 0836: Priest (11:50 Total Cooks The Cooks The Cooks (120) Plays 420962 The Clerk Cate
Total Holland Process (1950-128 1963-1964) Paris (1964) Control (1964) Peris (1964) Dance

Her mother left Katareya as a baby with people she didn't even know and disappeared after giving them a false address. The family looking after Katareys then brought her to the orphanage. But with no birth certificate or release papers. Katareya cannot be adopted so the orphanage will be her only home till she grows up. Our individual Child Sponsorship Scheme means so much to all the hundreds of little ones like Describe contact with your sponsored crist to repracting proceedings for you.

For spore dessits, just want your nation exc address (no state needed) to

Rev. Pt. Republication. Brancaso. C.Ss.R., Patterns Orphaniscs Total.

DEPT TYPE 12. W. C. Fraedrick, London Wild (ISB.

Tak 071603 3022; Fac. 071.603 6406.

(Rev. Clindry No. 286000)

And the state of t

Hooper/Whyld are particu-

larly strong on chess personali-

ties. We learn that Von Kempe-

len, inventor of the first chess

automaton, designed a canal

system to link Budapest with

the Adriatic: that Sam Lloyd.

perhaps the best ever problem-

ist, was also a ventriloquist

and conjurer, and that a Las-

ker v Maroczy world title in

Cuba fell through because of a

In summary, an enjoyable

abcdelo

White mates in five moves (by

Auguste d'Orville, 1842). All

Black's replies are forced, but

you have to find an improbable

White sequence in a precise

Solution page XXII

Leonard Barden

order.

revolution there.

and erudite work.

KIX

ater

ople

e of

hen

nted

with

with

ent

s of

aled

most

te is

how

piste

inal

seri-

pe to

ffice

en I of St

rical said:

and

de l

ute a

its

the

pree-

from

: and

n to

ay. It

ying

ever

for

ying

now

race,

otect

the

kture

lift

 $\mathcal{M}_{\mathcal{A}} \triangleq 1$

44 - P - 3 5

1. 1. 1

P-4-

· . . . ·

٠.

-- -- -- -

متدل<u>يمونون ويور</u> جا

. .

.

. . . .

. . . .

4

.....

747

ego ago

ods

". --

TELEVISION

SATURDAY

7.00 Champion the Wonder Horse. 7.25 News. 7.30 Spider. 7.35 Animal World. 7.46 Quick Draw McGraw, 7.50 Littl' Bits, 8.15 Chuckleysion. 8.35 Bucky O'Hare. 9.00 Going Live!

BBC₁

1212 Weather.

12.15 Grandstand. Including at 12.20 Football: Looking ahead to the weekend's action from the FA Premier League and the second round of the FA Cup. 12.55 Racing from Chapstow: At 1.00 The Arlington Premier Chase. 1.10 News. 1.15 Boxing: Richie Woodhall v Arthur Serwano. 1.25 Rac-Ing: At 1.30 The Jack Brown Handicap Chase. 1.40 Boxing. 2.00 Racing: At 2.05 The Rehearsal Chase, 2.15 Skilng: The Men's Downhill Championship from Val d'Isere, France. Switzerland's Franz Heinzer begins the defence of his World Cup downhill title. 2.55 Rugby League: Warrington v Bradford Northern in round two of the Regal Trophy. 3.45 Football Half-Times. 3.55 Rugby League. Further coverage. 4.40 Final Score.

Times may vary. 5.05 News

5.15 Regional News and Sport. 5.20 Dad's Army.

5.50 Big Break. Snooker players Stephen Hendry, Peter Ebdon and Darren Morgan play against the clock and attempt to win the mystery prize for their partners.

6.20 Noel's House Party. 7.15 Bruce Forsyth's Generation

8.15 Casualty. Starring Rula Lenska and Susan Penhaligon guest star.

9.05 News and Sport, Weather.

9.25 Film: Weekend at Bernie's. Premiere. Andrew McCarthy and Jonathan Silverman play two accountants who, learing they will be blamed for the murder of their boss, pretend he is still alive, with comic results (1989)

11.00 Match of the Day. The best of the day's FA Premier League action. and highlights from ties in today's FA Cup second round.

12.15 Film: Gymkata. Starring Kurt Thomas (1985).

BBC1

7.30 Film: Badman's Territory, 9.05 Good Morn-

Ing with Anne and Nick - Advent Calendar, 9.10

News. 9.15 The Promise of His Glory. 10.00 See

Heart 10.45 Italianissimo. 11.00 Careering

presents the welfare rights maga-

12.00 Advice Shop. Helen Madden

agricultural news.

and John Cole.

3.30 Poil Winners' Party.

2.00 EastEnders.

5.00 Bugs Bunny.

6.15 Weather Watch.

Germany.

9.15 News and Weather.

David Dukes.

Britain.

12.35 Tanhaiyan.

1.15 Weather.

1.20 Close.

6.25 News.

3.00 Eldorado.

12.30 CountryFile. Environmental and

12.55 Weather for the Week Ahead:

1.00 On the Record. Political inter-

views, with Jonathan Dimbleby

5.20 The Clothes Show. Visiting Little-

hampton in Sussex to find out

how the Body Shop makes cos-

metics. The team also presents

using ribbons and hairpleces.

with the help of Spiller, a wild

furt. Alan Titchmarsh in the vil-

the Desperate Deception. Premi-

attorney trying to clear a US

ere. Raymond Burr as the famous

Marine tramed for murder (1990).

of Evensong in the late 20th cen-

lage of Burgsteinfurt in North

Borrower, With Ian Holm.

6.40 Songa of Praise from Burgstein-

7.45 Film: Perry Mason: The Case of

9.30 Look at it This Way. Starring

10,30 Everyman. Examining the service

tury. Everyman explores the

through Dame Betty Ridley's

devotion to the tradition.

11.10 Survivor's Guide to Maastricht.

11.45 Bellamy Rides Again. David

place of this ancient ceremony

On the eye of the Edinburgh EC

Summit, the programme offers a

simple guide to the Maastricht

Treaty and its implications for

Bellamy on restoring balance to

and Professor Sir Francis Gra-

ham-Smith discuss the Crab Neb-

the damaged nitrogen cycle.

12.15 The Sky at Night. Patrick Moore

7.15 Last of the Summer Wine.

handy (ashion tips for Christmas

begin the search for their cousins

1.45 Weather. 1.50 Close.

Ahead, 11.30 Mosaic.

BBC2 8.09 Open University. 9.05 Film; King's Row. 11.05 The Folk Tales of England. 11.25 Bird's

1.50 Network East. An insight Into Asian fashion. Designer Wendell Rodericks discusses her sources of inspiration, which include the poetry of the Dalai Lama and the colours of Buddhist robes.

Eye View, 12.15 pm Film: Stagecoach.

2.20 Tanhaiyan. 3.00 The Ice Puppy. The difficult life of the harp seal. Born in large numbers, they learn to survive on their own after just a few days.

3.10 Film: They Were Expendable. John Wayne and Robert Montgomery in John Ford's Second World War drama about a squadron of torpedo boats in the Pacific 5.20 Scrutiny. The work of the House

of Commons' Select Committees 5.50 Pole to Pole. Michael Palin hears bad news when a North Zambian witch doctor called Baela announces he is under the influence of an 'evil shadow'. Shown Wednesday on BBC1.

6.40 News and Sport: Weather.

6.55 Political Memoirs: Neil Kinnock The Lost Leader. The ex-Labour Party leader reviews his nine years in opposition. When Nell Kinnock took over from Michael Foot in 1983, Labour's long-term survival was in doubt. He set out to make the party electable by defeating Militant and revisisng policy. For the first time since he stood down after Labour's deleat, he talks about his political

career. 7.35 Song of the Night. An Insight into the imagination of Polish composer Karol Szymanowski. With excerpts from Stabat Mater and the First Violin Concerto, performed by the Warsaw National Philharmonic Orchestra; Advent

Calendar. 8.35 Have I Got News for You. 9.05 Performance: After the Dance. Terence Rattigan's play, first performed in 1939. Starring Anton Rodgers, Gemma Jones, Imogen

11.00 Flim: The Watchmaker of St Paul. A middle-aged widower realises how little he knows about his son when the police reveal the boy is wanted for murder. French drama, starring Philippe Noiret and Jean Rochefort (1973).(English subtitles).

BBC2

7.00 Felix the Cat. 7.15 Playdays. 7.40 Smog-

gles! 8.05 Telling Tales. 8.20 Orville and Cud-

Wetter the Better, 9.35 Thundercats, 10.00

Kevin and Co. 10.25 Slue Peter Omnibus. 11.15

The O Zone, 11.30 Shakespeare: The Animated

Tales, 12.00 Thunderbirds, 12.50 pm The Invad-

1.40 The Staggering Stories of Ferd-

2.00 Around Westminster. A review of

vast quantities of time and

3.00 Film: Mister Roberts. John Ford's

World War Two comedy drama

cargo ship who yearns to see

military action. Starring Henry

6.00 Ski Sunday. New series. David

6.35 The Money Programme. On the

about a navy lieutenant aboard a

Fonda and James Cagney (1955).

Vine introduces highlights of the

eve of the general share-holders

meeting, Amstrad founder Alan

Sugar answers critics about his

plans for a buy-back which will

Wildlife reporter Nikolai Drozdov

continues his guided tour of the

Commonwealth of Independent

States with an exploration of the

Arctic frontier. Advent Calendar.

Davles, journalist and TV pre-

England Rugby Union full-back

senter Mavis Nicholson and

Jonathan Webb are guests.

series. Helena Kennedy QC,

presents an introductory pro-

gramme launching two weeks of

nightly programmes illustrating

the plight of wrongly imprisoned

recently confirmed member of the

9.25 Prisoners of Conscience. New

people around the world.

9.55 The Cry. Michael Finnissy, lead-

Ing British composer and a

Anglican Church, celebrates

Drama about men coming to

a Biblical story.

10.15 Film: Longtime Companion.

terms with Aids. (1990).

11.55 Film: The Big Heat. Glenn Ford

Advent with The Cry of Zephan-

igh, his musical Interpretation of

as a policeman investigating the

murder of a colleague. (1953).

make the company private.

7.15 Realms of the Russian Bear.

8.55 Did You See? Writer Hunter

action from Val d'Isere, France.

borough narrates an investigation

into why growing animals spend

inand De Bargos.

energy playing.

5.00 Rugby Special.

8.05 Funny Business.

the week in politics.

2.30 Trivial Pursuit. David Atten-

dies. 8.25 Bitsa. 8.45 Gentle Ben. 9.10 The

Stubbs and John Bird.

12.45 Saturday Night Live. 1.20 Close.

CHANNEL4

1.15 Racing from Sandown, including

gle Creek Trophy (H'cap).

3.30 Film: Slege of the Saxons. Medi-

the 1.25 Henry VIII Novices'

Chase, 1.55 Thames Valley Eggs

William Hill Handicap Hurdle, and

the 3.00 Mitsubushi Shogun Tin-

eval adventure starring Ronald

the throne of England from the

Scott and Ronald Howard (1963).

introduces viewers' reports and

and Andrew Rawnsley with par-

David enter dangerous territory

arrives in Ethiopia as part of an

effort to improve World Redemp-

tion's corporate Image, Susan's

return to England causes prob-

ring Brian Cox, Jane Lapotaire

9.00 Sex. John Doyle talks to young

10.00 Film: Les Valseuses, Gerard

12.15 Let The Blood Run Free.

2.45 Film: Plan 9 from Outer Space.

SF adventure which boasts the

time". Bela Lugosi died haltway

by an entirely dissimilar actor

through filming and was replaced

accolade of "worst film of all

12.45 The Happening.

1.45 The Word.

(1956).

(1961).

communities.

6.30 The Cosby Show.

6.00 The Miraculous Mellops

5.10 News.

4.05 Close.

Cars.

lems for her father. Drama, star-

people on the beach, at school,

the car and in bed, about sex,

celibacy and safety. Shown as

part of AIDS Awareness Week

Departieu as one of two hooli-

France. With Patrick Dewaere

cans on a criminal spree across

and Jeanne Moreau (English sub-

when an American film star

Invading Saxons, With Janette

6.30 Right to Reply. Sheena McDonald

7.00 A Week in Politics, Vincent Hanna

8.00 The Big Battalions, Martha and

ideas about TV.

liamentary news.

and Loretta Swit.

Lewis as an outlaw trying to save

Novices' Handicap Hurdle, 2.30

6.00 Early Morning. 10.00 Kabaddi. 10.30 Gaz-zetta Footbali Italia - With Paul Gascoigne. 6.00 TV Am. 9.25 What's Up Doc? 11.30 A Conversation with Magic. 12.90 The ITV Chart 17.30 American Football: Play Action, 12.00 Sign On: News Watch. 12,39 pm Songs and Memories.

1.00 The Friend.

5.05 Brookside.

1.00 ITN News; Weather. 1.05 LWT News and Weather: The Day.

LWT

1.10 European Champions' League Special, Ian St John and Jimmy Greaves preview the forthcoming match between Rangers and CSKA Moscow in Bochum, Germany. Walter Smith's team achieved a draw in their first

group match against Marseille. 1,40 Snooker: World Matchplay. From The Dome In Doncaster, Commentary by Rex Williams, Mark Wildman, John Pullman and Dennis Taylor.

4.10 Dinosaurs. 4.40 ITN News and Results: Weather.

5.00 LWT News; Weather. 5.05 Cartoon Time.

5.15 Beverly Hills 90210. 6.05 Gladiators, Contestants compete in tests of strength and stamina

in a bld to win £5,000 and the chance to appear on American Gladiators, Presented by Ulrika Jonsson and John Fashanu.

7.05 Blind Date.

8.05 British Comedy Awards 1992. Jonathan Ross is the host as celebrities from the world of comedy - Including Clive Anderson. Michael Barrymore, Dawn French and Angus Deayton - celebrate their various achievements.

10.05 Sendle's About. 10.35 ITN News; Weather.

10.50 LWT Weather.

10.55 Snocker: World Matchplay. The world's top players compete at The Dome, Doncaster, for a first prize of £70,000. Commentary by Rex Williams and Mark Wildman.

12.30 Almost Grown. 1.30 The Big E.

2.25 Get Stuffed: ITN News Headlines. 2.30 Indy Car Racing 1991.

3.30 Get Stuffed; ITN News Headlines. 3.35 New Music.

SUNDAY

6.00 TV Am. 9.25 The Disney Club. 10.45 Link.

11.00 Morning Worship. 12.00 The Human Fac-

tor, 12.30 pm LWT News Weekend; Weather.

1.10 Special Inquiry. Leading Euro-

inevitable?: The Day.

by Brian Moore.

pean and British politicians dis-

MacCormick asks: Despite the

cians, is a Federal Europe now

letic v Portsmouth. Commentary

world's top players compete at

The Dome, Doncaster, for a first

prize of £70,000. Commentary by

Rex Williams and Mark Wildman.

protestations of British politi-

2.30 The London Match. Charlton Ath-

3.30 Snooker: World Matchplay. The

cuss the future of the EC. Donald

1.00 iTN News; Weather.

2.00 Bullseye.

5.00 Baywatch.

6.00 Animal Country.

6.30 ITN News; Weather.

6.35 LWT News; Weather.

der victim?

10.15 ITN News; Weather.

10.35 The New Statesman.

1.35 The ITV Chart Show.

(TVM 1985).

5.00 Grand Prix at Sea.

4.30 Pick of the Week.

10.30 LWT Weather.

12.30 Cue the Music.

6.40 Highway. SIr Harry Secombe

travels to Bathgate in West

7.15 The Ruth Rendell Mysteries. Final

part of Kissing the Gunner's

and Christopher Ravenscroft.

Wexford's determination leads

same result and thus prevent

The first of three feature length

crime dramas starring David

8.15 A Touch of Frost. New series.

Jason as Sgt Jack Frost

11.05 Snooker: World Matchplay. Action

1.30 Get Stuffed; ITN News Headlines.

2.35 Get Stuffed: ITN News Headlines.

2.40 Film: Natrobl Affair. Safari adven-

ture, starring Charlton Heston

from The Dome in Doncaster; The

him to a startling conclusion. Will

Sgt Vine's computer arrive at the

Wexford becoming the final mur-

Daughter. Starring George Baker

LWT

4.35 The Hit Man and Her.

CHANNEL4

6.00 Early Morning. 9.25 Laurel and Hardy. 9.30

Dennis. 9.45 Flipper. 10.15 The Lone Ranger.

10.45 Voyage to the Bottom of the Sea. 11.45

Little House on the Prairie. 12.45 pm Classic

1.15 Football Italia. Fixtures include

Juventus v Fiorentina, AC Milan

Udinese and Lazio v Pescara.

Granger as an executive who

turns detective to prove he did

not steal from his company. Thril-

ler, also starring Lee Montague

3.30 Film: The Secret Partner, Slewart

5.15 High Interest: Swords Into Tube

Trains. Examining the Impact

defence cuts will have on the

manufacturing industries. With

many towns highly dependent on

a single arms manufacturer, the

programme considers the likely

repercussions that the fall in the

Condidering the impact of elec-

tronic technology on toys. In the

parents wonder what to buy for

approach to Christmas, many

their children. Building blocks

and Meccano sets have been

replaced by Lego Technic and

video games. Are these modern

ment? Equinox explores the orl-

years ago and talks to children

Germaine Greer explores worn-

en's poetry. She discusses the

work of Elizabeth Barrett Brow-

ancient empires to contemporary

settl and the novelist Aphra Behn

from the day's featured game and

action from other NFL games.

World War adventure which rec-

reates the Allied landings in Nor-

mandy on June 6, 1944. The cast

Burton and Sean Connery (1962).

includes John Wayne, Richard

burns down her grandmother's

house and is forced to sell her

body to pay for the damage. Star-

SUNDAY

1.15 Film: Erendira. A girl accidentally

ring Claudia Ohana, (1983).

3.10 Close.

BBC RADIO 4

5.00 News Briefing.

7.10 Sunday Papers.

7.16 On Your Farm.

8.60 The Reverend Canon

7.40 Sunday.

9.00 News.

Britain, Sappho, Christina Ros-

ning and temale verse from

are also discussed

8.30 American Football. Highlights

10.00 Film: The Longest Day. Second

gins of toys in our culture 200

about the latest gadgets and

8.00 Poetry in Motion. Feminist writer

toys harmful to a child's develop-

arms trade will have on small

7.00 Equinox: Toying with the Future.

REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE POLLOWING TIMES:-ANGLIA 1.05 Angila News. 5.00 Angila News and Sport

1.05 Border News. 1.10 Granada Sport. 5.00 Border News and Westher 5.10 Sports Results.

10.50 Local Weather.

1.05 Central News 5.00 Central News 5.05 The Central Match - Goals Extra. 10.50 Local

Weather. 1.05 Diary Dates, 1.10 TVS Sporting Decade. 5.00 Channel News, 5.05 Puffin's Pla(I)ce.

GRAMPIAN: 1.05 Grampian Headlines 5.90 Grampian Head-

lines and Weather 10.50 Gramolan Weather.

GRANADA 1.65 Granada News 1.10 Granada Sport 5.00 Granada News 5.10 Granada Goals Extra.

1.05 HTV News. 5.00 HTV News and Sport HTV Wales as HTV except No variations.

1.05 Scotland Today, 5.00 Scotsport Results. 5.10 Scotland Today 10.80 Scottish Weather.

1.05 TSW News. 1.40 The South West Week. 2.18 Snooker: World Matchplay, 5.00 TSW News. 5.05 Gus Honeybun's Cartoon Time.

1.05 TVS News. 1.10 TVS Sporting Decade. 5.00 TVS News.

10.50 TSW Weather.

1.05 Tyne Tees News. 5.00 Tyne Tees Saturday.

11.30 Zorro. 1.85 Uister Newstime 1.10 Saturday Sport. 1.40 Movies, Movies, Movies. 2.10 Snooker: World Matchplay. 4.35 Goal of the Week. 5.00 Ulster News 5.05 Saturday Sport. 18.50 Ulster Newstime

YORKSHERE 11.30 The Mountain Bike Show, 1.05 Calendar News. 5.00 Calendar News. 19.59 Local Weather.

S4C Wales as Channel 4 excepts-18.00 Jelfin, 12.00 Happy Days, 12.30 The Coaby Show, 6.30 The Magic Roundabout, 6.35 Now You're Talking, 7.00 Newyddion Nos Sadwrn. 7.15 Bacha HJ O'Ma. 8.00 Deryn. 8.56 Tocyn Tymor. S.45 Ladyboys. 10.45 The Return of Martin Guerre. (1982)

REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE

12.30 Gerdening Time. 12.50 Anglia News. 2.00 Snooker: World Matchplay. 5.00 WCW World-

wide Wrestling. 5.30 Bullseye. 6.35 Angila

12.30 Gardening Time. 12.55 Border News. 2.00

Snooker: World Matchplay, 5,00 Scotsport, 6.00 Bullseye, 6.35 Border News.

12.30 Gardening Time. 12.55 Central News 2.09

Snooker: World Matchplay. 2.45 The Central

Match - Live. 5.00 Cartoon, 5.15 WCW World-

wide Wrestling, 6.00 Builseve, 6.35 Central

12.30 Reflections. 12.35 Les Français Chez-

Vous. 12.50 Tale-Jornal. 2.30 Snooker: World

10,45 Heidi. 11.15 Sunday Service. 11.45 Link.

12.30 Eikon, 12.55 Grampian Headlines, 2.10

Snooker: World Matchplay. 4.00 Animal Coun-

try, 4.30 Bullseye, 5.00 Scotsport, 6.09 Country

Cooks of the Year, 6.35 Gramplan Headlines.

2.25 What the MP's Say. 12.65 Granada N

5.30 Coronation Street, 6.35 Granada News

2.00 Granada Action with the A Team. 2.30

Snooker: World Matchplay. 5.00 House Style.

12.30 The Nature of Things, 12.55 HTV News.

2.09 Snooker: World Matchplay. 5.00 An Invita-

tion to Remember. 5.30 Builseye. 6.35 HTV

10.45 Glen Michael's Cartoon Cavalcade. 11.15

Link, 11.30 Sunday Service, 12.30 Elkon, 12.55

Scotland Today. 2.00 Snooker: World Match-

play, 4.30 Scottish Books, 5.60 Scotsport, 6.66

NB Special. 6.35 Scotland Today 10.39 Scottish

12.30 TSW Farming Week, 12.55 TSW News,

2.80 Fisheries News. 2.15 Snooker: World

Matchplay. 5.00 Bullseys. 5.30 Cobblestones,

Cottages and Castles, 6.35 TSW News, 10.30

12.30 TVS News. 12.35 Agenda. 2.38 Snooker. World Metchplay. 6.35 TVS News.

12.25 Wild World of the East, 12.55 Type Tees

News. 2.00 Snooker: World Matchplay. 5.00 The

Back Page, 5.20 Animal Country, 6.00 Bullseys.

12.25 The Littlest Hobo, 12.50 Calendar News.

2.00 Snooker: World Matchplay. 5.00 Animal

Country, 5.30 Bullseye, 6.00 Calendar, 6.35

9.45 The Lone Ranger, 10.15 Happy Days, 12.45

Sigrad Plaen, 1.18 The Magic Roundabout, 3.20 Man Eating Tigers, 4.30 Desmond's, 5.00

Dechrau Canu Dechrau Canmol. 5.30 Pobol

Cwm, 7.05 Holl Hwn a Holl Liall, 8.00 Pris

Farchnad, 9.00 Hel Straeon, 9.30 Newyddion,

9.35 Saith Diwmod Ar y Sul. 9.50 Adfent. 9.55

American Football '92-'93, 11,28 The Prisoner.

Local Weather 10.30 Local Weather.

S4C Wales as Channel 4 excepts

FOLLOWING TIMES:-

News. 10.39 Regional Weather.

News 10.30 Local Weather.

10.30 Grampian Weather.

HTV Wales as HTV excepts

Matchplay, 6.35 Channel News.

ANGLIA

BORDER

CENTRAL

CHANNEL

QRAMPIAN

GRANADA:

News.

Weather.

TSW Weather.

TYNE TEES:

6.35 Tyne Tees News.

No variations.

BRIDGE

MAINTAINING club two, an obvious singleton. communication with dummy South thought they had missed often causes problems for the the grand slam. Winning with declarer. But when a suit also breaks unkindly, the problems may seem insurmountable. Let us see how declarer coped in this hand from rubber bridge:

AN UPDATED edition of the

widely acclaimed Oxford Com-

panion To Chess by Daid

Hooper and Kenneth Whyld

(OUP, £25) invites comparison

with its rival Batsford Chess

Encyclopedia by Nathan Divin-

Hooper and Whyld provide a

detailed overview of all

branches of the game, includ-

ing computers and problems.

Chinese chess and shogi, basic

endgame theory, and past

champions like Morphy, Stein-

itz and Lasker. Divinsky is

more subjective and has more

mistakes, but is strong on the

rapid growth of the 1970s and

1980s and the surge of new

Both books are eminently

readable and are ideal Christ-

mas gifts for chess playing

friends who may not be experts

but like to browse in the

game's history and byways.

The real enthusiast will buy

them both and enjoy compar-

ing the differences of emphasis

and judgment. Hooper/Whyld

respect Alekhine, the world

champion born a century ago

this year; Divinsky is more

reserved, citing statistics

which place him only 18th on

an all time list. Hooper/Whyld

view Bobby Fischer as essen-

tially rational, Divinsky thinks

him "one-dimensional".

ideas and young talent.

sky (Batsford, 1990, £12,99).

CHESS

AKQ ♥ 109863 ♦ K J

♠ 4 ♥ 3742 ♦ Q1087542 ♦ 63 ♣ KQJ1084 ♣ 39873

VAKQ.

◆ A 9

4 A 9 6 With North-South vulnerable, North dealt and opened with one heart. East over-called with two clubs and South bid two spades. North raised to three spades - in spite of his strong spades, he cannot bid more. South showed interest in a slam by a cue-bid of four

his ace, he cashed dummy's trump honours. Blow number one: East held four spades. The declarer crossed to his heart ace and drew East's last trump, then cashed king and

When West opened with the

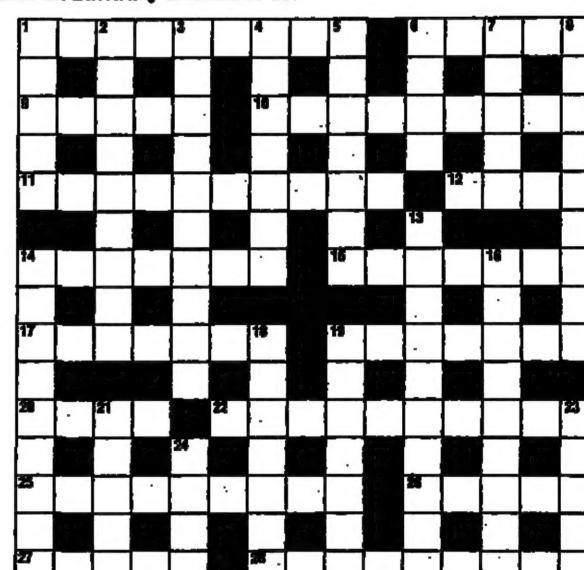
queen of hearts. Blow number two, and this very serious: West held the guarded knave. How could South concede a heart trick and enjoy the fifth heart? There was only one entry to dummy. The light

dawned. East could be counted

for a doubleton diamond, so West probably held the queen. Playing his diamond nine, South finessed the knave in dummy and returned a heart. on which he discarded his dia-· mond ace. West took his knave and, with only diamonds in his hand, was forced to give entry to dummy by a diamond lead. The nine of hearts was the declarer's 12th trick. The

E.P.C. Cotter

No. 8,021 Set by DINMUTZ



6 Short, woven fibre (5)

9 Noon fix? (5) ual embraces one (9)

11 Pooh's tired out in minister's office (10)

BROWBEAT REDCAP

meneo? (7) bearing (7)

books? (4) 22 One has maintenance work on hand (10) 25 in such distrust of self, I bids cunningly (9)

26 A little pitch for the table? (5) 27 This poet is dead - bet on it! (5) 28 Composite plant needing yellow pole? (9)

1 Crawled guietly in the everglades (5)

2 After semi-wobble on motorway, she is finding defects (9) 3 Iridescent variety of rash (10) 4 Drink dear in France? See guide!

& Char taken from streem? (4) bound to circulate (5) 8 Budgeting in our times, say? (9) 13 Join state? (10)

habitually of flying (3-6) 16 As one who breaks the ice. Italian, I need a rise (9) 18 Notice in Herts town - "Open for business" (7)

PAR PARISHIONER Mrs J.M. Hopcroft, Twyford, Bucks; Mrs J.C. Alexandroff, Worplesdon, Surrey; A.H. Brentnall, Cockermouth, Cumbria; T.A. Pickard, Axminster, Devon; B. Powell, Colchester, Essex, E. Wilson, Belfast.

RADIO

SATURDAY

BBC RADIO 2 6.00 Barbara Sturgeon. 8.05 Brian Matthew, 10.00 Anna Robinson, 12.00 Nick Barraciough's New Country. 1.00 I'm Sorry I'll Read that Again. 1.30 Pull the Other One, 2.00 Ronnie Hilton, 3.00 Steve Race. 4.00 Lionel Bart - Reviewing the Situation. 5.00 Cinema 2, 5.30 The Great Musicals, 6.00 Bob Holness Requests the Pleasure. 7.00 Behind the Hits. 7.30 Massed Bands Extravaganza, 9.30 Easy Does it. 10.00 The Arts Programme. 12.05 Ronnie Hilton, 1.00 John Terrett, 4.08 Barbara Sturgeon.

BBC RADIO 3 9.55 Weather. 7.00 Record Review. 1.00 News. 1,05 Vermeer Quartet. 2.35 Lamentations of Jeremiah. 3.00 Solti. 5.00 Jazz Record Requests. 5.45 Opera News.

6.30 Live from the Met L'Elisir d'Amore. 9.15 The Translators. *11.30 Dear Diary. g.35 Joanna MacGregor. 10.30 Glasgow Jazz Festivel. 12.30 Nows. 12.35 Close.

BBC RADIO 4 6.00 News Briefing.

6.10 The Farming Week. 6.50 Prayer for the Day. 7.00 Today. 9.00 News. 9.05 Sport on 4. 9.30 Breakaway. 10.00 Loose Ends. 11.00 The Week in

11.30 Europhile. 12.00 Money Box. 12.25 I'm Sorry I Haven't a 1.10 Any Questions? 2.00 Any Answers? 071-560 2.30 Saturday Playhouse. 4.60 Age to Age. 4.30 Science Now. 5.00 Costing the Earth. 5.25 Tea Junction. 6.00 News and Sports Round-up. 8.25 Week Ending. 6.50 The Locker Room. 7.20 Kaleidoscope. 7.50 Classic Serial. 8.50 Conversation Piece.

12.30 Close. BBC RADIO 5 6.00 World Service Newshour

6.30 Weekend Edition.

9.20 Music in Mind.

9.50 Ten to Ten.

10.15 Open Mind.

Compares Notes.

10.45 Worlds Apart

11.00 Richard Seker

10.00 News.

12.00 Nows.

9.30 Get Set. 10.30 Tales of the Texas Rangers. 11.00 Gol 12.00 Sport on 4 Plus 1. 12.20 Sportscall, 1.30 Sport on Five. 5.00 Sports Report 6.06 Six-o-Six. 7.20 Le Top. 9.00 Afropop Worldwide. 10.15 On the Level. 12.00 Close.

World Service received in Western Europe on Medium Wave 648 kHZ (463m) at the following times 8.00 News; The World Today. 6.30 Programmes in French. 7.00 Newsdesk, 7.30 People Report: Worldbrief. 8.30 Programmes in German. Personal View. 9.45 Sports Roundup. 10.00 News Summary, Jazz Now and Then: Letter From America. 10.30 Wavegulde: Book Choice: From The Weekiles. 12.00 Petroc Trelawny. 11.00 Newsdesk. 11.30 BBC 11.45 English.

Mittagsmagazin: News in of Faith, 12.15 Multitrack 3.

Sportsworld, 3.00 News;

BBC English, 4,29 News Headlines in French, 4.30 Programmes in German. 5.00 News Summary; Sportswarld. Programmes in French. 6.00 Newsdesk, 6.30 Programmes in German, 8.00 News: Personal View: Words at Falth, 8.30 Europe This Weekend, 8.55 European Sports News. 9.00 Newshour. A Jolly Good Show. 12.80 Summary; Play of the Week: The Winter Wife, 2.00

10.00 News; Meridian. 10.45 Sports Roundup. 11.00 News. Words of Faith; Book Choice, Newsdesk 12.30 The Ken Newsdesk: The Greatest Power on Earth, 3.00 News, News About Britain. 3.15 Sports Roundup 3.30 From Our Own Correspondent and Politics. 8.00 News; 3.50 Write On. 4.00 News. Words of Faith; A Jolly Good 4.15 For Better for Worse. Show, 9.00 News; Business 4.30 Business Review, 4.45 CLASSIC FM 6.00 Sarah Lucas. 9.00 Classic CD Chart

3.00 Adrian Love 6.00 Classic America. German, 12.00 News; Words 7.00 Introduction to the 12.45 Sports Roundup. 1.00
Newshour 2.00 Club 648.
2.15 Personal View. 2.30
10.00 Classic Quiz. 12.10 New Voices of 2.06 Classic CD Chart Flamonco 12.30 Nows. Sportsworld continued. 4.00 Rundown. 12.35 Close News; News About Britain; 4.00 Classic America.

BBC RADIO 2 7.00 Don Maclean. 9.05 John 6.10 Prelude. Sachs. 12.00 Desmond 5.30 Morning Has Broken. Carrington. 2.00 Benny 7.00 News. Green 3.00 Alan Dell. 4.00 Tenor Sang. 4.30 Something Simple. Charlie Chester. Richard Baker. 8.30 Sunday Geoffrey Brown. Half Hour. 9.00 Alan Keith. 10.00 The Arts Programme 12.05 Nick Barraclough's New Country. 1.00 John Terrott. 4.00 Alex Lester.

6.55 Weather. 7.00 Sunday Morning Concert 9.00 News. 9.05 Brian Kay's Sunday Morning. 12.00 Spirit of the Age. 1.00 News. 1.05 Table Talk's History of the World 1.20 BBC Weigh SO. 2.55 Orlando Gibbons. 3.30 Songs of Bliss 4.15 Mozart's Vlotin Concertos. 5.45 Listening To - Baroque 6.30 Raphael Oleg and Pascal Roge. 7.30 Tender is the North. 9.00 Critics' Choice: Tom and

9.10 Sunday Papers. 9.15 Letter from America. 9.30 Morning Service. 10.15 The Archers. 11.15 News Stand. 11.30 Pick of the Weel 12.15 Desert Island Discs. 1.00 The World This Weekend. 2.00 Gardeners' Question 2.30 Sunday Playhouse. 3.30 The Radio Programme. 4.00 Analysis. 4.47 Tressure Islands. 5.00 Sue Limb In Ozleworth. 5.30 Poetry Pleasel

6.00 Six O'Clock News. 6.15 Feedback. 6.30 Europhile 7.00 The Best of Fear on 4. 7.30 Bookshelf. 8.00 Punters. 8.30 Reading Aloud. 9.00 The Natural History Programme. 9.30 Special Assignment 10.00 News. 10.15 A Search for the 10.55 Music in Our Time. Spanish Soul. 11.00 in Committee 11.30 Seeds of Faith. 12.00 News. 12.30 Close

8.00 World Service: Newshour, 6.30 Weekend Edition, 9.30 We are Mesquakie We are One. 10.00 Johnnie Walker, 11.30 Fantasy Football League. 12.30 Sunday Brunch. 1.40 Open Forum, 2.00 Animal Talk, 230 The Mark Steel Solution, 3.06 Sunday Sport 8.00 Writers' Weekly. 6.30 7.15 How We Lived Then.

Education Matters. 7.30 italianissimo. 8.00 Restart French. 8.30 Deutsch Express. 8.30 Club Class. 10.10 Across the Line. 12.00 Close. **WORLD SERVICE** BBC for Europe can be received in Western Europe on Medium Wave 548 kHZ (463m) at the following times

BBC RADIO 5

America. 6.30 Programmes in French, 7.00 Newsdesk. Correspondent, 7.50 Write Faith; Classics with Kay. 9.00 News; Business Review. 9.15 Seeing Stars. 8.38 Folk in Britain, 9.45 Sports Roundup. Praise of God. 11.08 Newsdeak; BBC English. 11.45 News and British Press Review in German. 12.00 News Summary; Play of the Week: The Winter Wife. 1.00

Programmes in French. 6.00 Newsdesk. 6.30 Programmes In German. 8.00 News; Folk In Britain: Words of Falth. 8.30 Europe Tonight, 8.00 Newshour, 10.00 News; Meridian, 19.45 Sports 11.08 News: Roundup. Business Review, Classics with Kay. 12.00 Newsdesk. 12,30 in Praise Of God. 1.00 News Summary; The Invention Of Tradition, 1.45 Jerome Kern Among Friends. 2.00 Newsdesk. 2.30 Composer Of The Month: Sir Michael Tippett 3.80 News; News About Britain. 3.15 Sports Roundup. 3.30 Anything Goes. 4.00 World

6.00 News; Letter From 7.39 From Our Own Waveguide. On. 8.00 News; Words of CLASSIC FM 6.00 Sarah 10.00 News Summary: 7.00 Authentic Performances. Science in Action, 10.30 in 8.00 Classic FM Concert. Smollensky's. 11.00 Classics.

Newshour. 2.08 News Summary. 201 Out Of The Air. 2.30 Anything Goes. 3.00 News, 3.15 Concert Hall, 4.00

News; News About Britain. 4.15 BBC English. 4.29 News Headlines in French, 4.30 Programmes in German. 5.00 News and Business Review, 5.15 Club 648, 5.30

News, 4.15 On Screen. 4.30 Programmes in German. Romance. 12.00 CD Requests. 2.00 Celebrity Choice. 3.00 Robert Booth. 10.00 Sunday Night Out at Contemporary

Lucas. 9.60 Classic

12.00 Andre Lean. 2.00 Classic Romance. 3.00 Andre Leon.

declarer wins an Oscar for really brilliant entry-creation. clubs. North stolidly said four spades but South went to six. CROSSWORD

A prize of a classic Pelikan Souveran 800 fountain pen, inscribed with the winner's name, for the first correct solution opened and five runner-up prizes of £15. Solutions by Wednesday December 16, marked Crossword 8,021 on the envelope, to the Financial Times, Number One Southwark Bridge, London SEI 9811. Soldtion on Saturday December 19.

Address. **ACROSS** Agony aunt in the Nuns' Chorus?

16 Disparaging remark as individ-12 Soon to be nameless (4)

14 As a follower, read her pieces 15 Violinist sharp in opening of ido-17 Creeps around junction to find

19 Four in test is commonplace (7) 20 Line of verse from the William

5 Bond has tap on wine (7)

7 As a labulous king, he was 14 Bearing watched when thinking

AU I AE AO I Jones Bightturn EAEDIUBI SUGARPLUM RULER TAEERNEY INTEGER NAIL C E O A M S W S E E G CHASE INSURGENT R S S T I A L O UNHITCHED BELOW

TISIAIR TRIPLET A A H UNTRIEDEDWINS C H P O R KILLIS EYEOPENE LE HSGIII ASTRAY TAPESTRY DICKEY BONELIDLE Solution and winners of Puzzle No.8,009 MARKMYWORDS DOW

HHEOFLL MONARRIYAL AMIGO PM E A T S U

19 Fill out form? That can be bur-

23 Returning it, cardinal is ready to

Solution to Puzzle No.8,020

densome (7)

drop (5)

24 Just water (4)

21 Mona's new brother? (5)

T L O L M A L SIDEWALK QUARRY

Private View/Christian Tyler The daughter cast in her father's mould

of a dead man? His only child, or the friends and advisers appointed to carry out his wishes? It is painful conundrum, because love and money are involved, and a familiar one. But when the dead man is an artist whose works are worth millions, it is an

important and very public one.

Nobody who has read of the battle between Henry Moore's daughter, Mary, and the foundation she helped him create can remain quite neutral. Some will see it as a contest between a loyal daughter and an overweening cabal of the art Establishment (with £50m invested, the Henry Moore Foundation is the largest art-funding body after the state). Others will think, what the foundation's advisers have sought to convey, that Mary Moore is a troublesome woman who, having fallen out with her father towards the end of his

life, is seeking requital after his death. Verdicts of a sort will be delivered next year. The Environment Secretary will have the report of a planning inspector before deciding whether the foundation should be allowed to develop the artist's studios and land in the Hertfordshire hamlet of Perry Green in order to show more of his work to a bigger public.

The local authority says the scheme is too disruptive: their counsel called it "an

Mary Moore on her troubled dealings with the trust which guards her father's legacy

upmarket industrial development down a substandard road in the heart of a rural area." Moore's daughter says it will look like a theme park and is a betrayal of her father's wishes. A proper museum, she says, should be built elsewhere.

Meanwhile the High Court will be asked to decide whether a large part of the foundation's holding of 650 sculptures, especially the artist's copies, rightly belongs to Moore's three grandchildren. In bringing this action as her father's executor, it is clear Mary Moore hopes to limit the foundation's control over exhibitions and disposals.

They will be verdicts, but they will not be answers. And even if the daughter proves by means of letters and tape recordings that she is the true and trusted interpreter of her father's wishes, the public may still ask whether any artist even a great one - can decree for ever

how his Muse is to be commemorated. Judgment is often helped by coming face to face with the protagonist. Although I had met Mary Moore, now Mrs Raymond Danowski, in my youth (and was once shown round the studios and garden by Moore himself) I did not know what to expect. Nor, it was obvious, did she.

She was enthusiastic in describing how as a child she sat in the studio with her father "mucking about with paint" or copying him as he modelled clay. But then her answers became oddly detached. When I asked what kind of obligation she felt to her father, she replied:

"If I see things which are blatantly wrong it seems to me an obligation to point them out. In this case it was quite obvious that nobody was going to stand up and protest [about the plans]. I have just been involved in a campaign to open people's eyes to the destruction I saw going

Do you resent the time you have to spend looking after your father's legacy? "I don't feel that's a burden. That seems to me the kind of obligation anyone would feel towards anyone with whom they were particularly intimate."

IT IS astonish-

ing how many

people mistake

me for Goran

anyone who

lives on Mars.

Ivanisevic -

lanky, imperi-

ous, a bit of a loose cannon -

is the fast-serving Croatian

meteor who occupies the No 4

slot in the men's tennis

"Hold on," I say, whenever

people mix us up. "Hold on.

Ivanisevic is 6ft 4in; I am 6ft

24in. Ivanisevic is 160lb: I am

similarities: slim legs and slim

very different fans, and

philosophies. Goran is rich; I

am not especially. Goran

flashes his eyes; I avoid cheap

distinction between us," I

continue, "is our serves.

probably

tricks.

different

rankings on planet Earth.

What about the other penalties, like the

publicity? "It would only be difficult for me if I felt I wasn't getting the right message across. So far the only stressful situation has been the planning inquiry and press coverage. The press coverage has been very hurtful: it's a bit like taking a blow in the stomach because of the way it's been conducted, certainly from the other side. It's as if they made a personal attack on me so there was no need to discuss the merits of my arguments, no need to take seriously the possibility that their ideas were not so

Later when I asked again if she felt any resentment about the accident of being born to a famous artist, she denied it. "I do this because I have to, out of regard for my father."

Do you mean out of love? "Yes, out of love. You have to translate

Some children rebel against their parents' world. Mary Moore, taught to see through her father's eyes and taught to regard drawing as the true test of any artist, seems entirely absorbed by it. "I wasn't rebellious," she said, "because I got such enormous pleasure from what I'd been shown."

At the age of 16 she studied life drawing at the Slade "where I had a hell of a time because I was Henry Moore's daughter" and she still draws at the Royal College of Art once a week. Physically she resembles her father more than her mother, the Russian-born Irina Radetsky (also an artist) and she thinks she has also inherited his outgoing temperament. Certainly at the planning inquiry she appeared confident and fluent under cross-examination.

Yet I felt there was something constraining her beyond the need to make a good impression and to weigh her words ahead of the court case. What was this need to be be "translated"?

She explained it suddenly, while posing for the picture. "I am very left-handed". she said. "So I talk like a negative." Psychologists may recognise the phenomenon: it seemed to mean that she speaks rather as a painter paints, not going directly for the highlights but describing the shadowy areas in order to let the highlights emerge. I came to the point. Do you agree there

was a break between you and your father? "On the emotional level on which we related to each other I don't believe there was a break. There was a disagreement about the way the foundation was going. and there was a break in the amount of time we spent together in that I went to

South Africa." Your father wasn't happy about that.

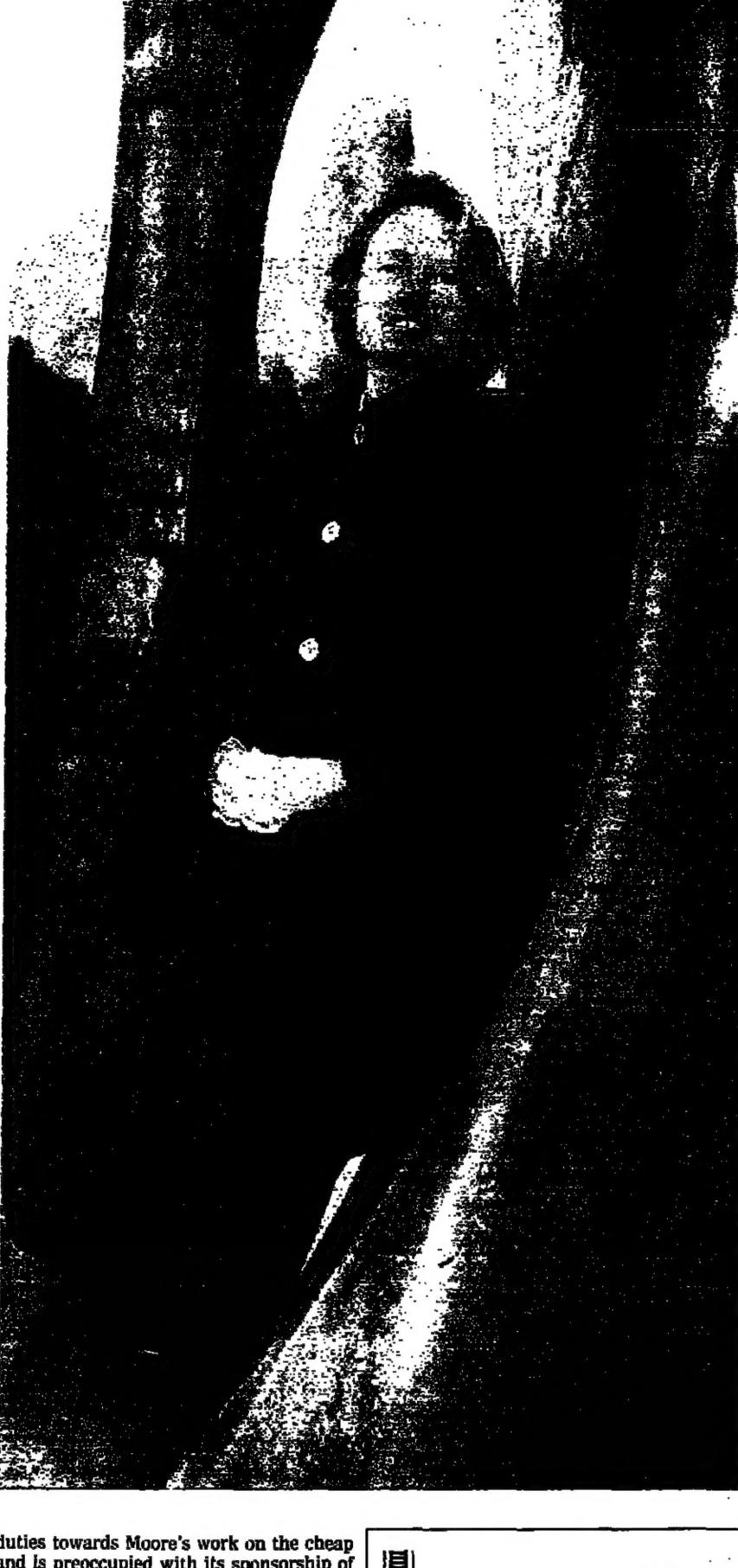
"My father was a great anti-apartheid man but he never made a big deal about me going there. Other people, the foundation's lawyers, made a big deal of it when I started questioning ownership, hoping I would be undermined."

She lived in South Africa for five years. returning in 1985 a year before Moore's death. Before her departure she had resigned as a trustee of the foundation. apparently over a disagreement about a sale. She says that on her return her father wanted her reinstated but that the other trustees refused. Her father was old and ill and, she implies, increasingly under the thumb of his advisers.

Why should the foundation behave in the way you allege. I asked. "I think the process began before my father died, if something goes off the rails

it diverges further and further . . . "They're in a very powerful position. It's probably the richest arts funding body in England, When you have that kind of influence you probably get quite used to making it function in an unquestioned

Mary Moore and her advisers clearly think the foundation is discharging its



duties towards Moore's work on the cheap and is preoccupied with its sponsorship of contemporary art.

I asked her: having got the bit between your teeth do you quite enjoy this struggle with the foundation?

"No. One just hopes that the right solution will eventually come about, that the studio and grounds will be preserved." Mary Moore was well provided for at her mother's death, but I asked: are you after the money?

"I don't need the money. I would hope that into whoever's ownership those sculptures fell that they would be used as my father wanted, to contribute to a comprehensive display of his work. The foundation could combine with me."

What have you learned from the whole experience?

"It's going to sound very crass. Probably that if you believe in something you can do things that you never believed it was possible to do - if you believe enough.

She added: "It's as though there were two stories - the story of me having to survive these fardels, these slings and arrows, and the real story of underlying importance. I don't think it's an issue that relates to Henry Moore particularly. It relates to our heritage, our attitude to all kinds of things."

One can hear the Henry Moore Foundation saying much the same thing.

How Lamont betrayed the thrifty pensioner



FOR MANY people - not least John Major and Norman Lamont - Wednesday, September 16, was indeed Black. And the adjective has stuck, adhesive in its unoriginality. But, for a large number of that day stood out as a briefly glittering prospect of happiness and prosperity.

That moment was when Lamont, the chancellor of the exchequer, told the Bank of England to increase base rates to 15 per cent. And the people to whom this act held out such high hopes were those who lend more than they borrow.

Alas, their hopes were dashed. Lamont was not being serious. It was just a stunt to impress currency dealers, and not a particularly cunning one, at that. Since then, interest rates have scuttled down to half the level Lamont pretended he was prepared to defend four months ago.

To read the newspapers, you would assume that this is a matter of pure delight; that nothing could be better. But, for millions, it is a bitter blow. Those people should be the object of our sympa-

We are not talking here about professional bankers and affluent City types (there are some left). We are talking about pensioners who supplement their meagre state benefits with the income from a lifetime's hard-earned savings. That income has been cut savagely, and through no fault of their own. They were led to believe that the government would use whatever high rates were necessary to defend the value of the pound their pound and now they have seen their trust betrayed.

These poor old people have suffered in other ways through this abrupt policy switch. Their state pension is linked to the retail price index. Into this index, the government admittedly, with some lack of logic had included the cost of mortgages.

As those rates have tumbled, there has been what learned economists call the "double whammy": the pensioners have not just lost out on their interest income but their indexed pension has been deflated, too. Gone are the days, last seen under a Labour government, when pensioners' remittances were linked to wages. Now comes the triple whammy. What is it that old people spend their savings on. above all other items? Foreign travel. Suddenly, these poor folk have seen the effective cost of their one great pleasure in life increase by about 25 per cent as the pound has and against the tourist currencies.

Why is it that the press has not rushed to the defence of our prudent pensioners? The newspapers usually are avid to do so: I guarantee that the first hypothermia death of the winter will hit every front page in Britain. And any Tory member of parliament who dares to suggest that the defunct old dear in question should have been more sensible and worn a balaclava indoors will be denounced ritually from the popular pulpit of the tabloids.

1 out in

Valsin moi

...

Why, I wonder, does this discrepancy exist. The reason could be simple. Journalism is a young person's profession. Even the editors of our grandest or most successful newspapers tend to be in their 40s. some even younger.

They and their leading pundits are at the stage in their lives when borrowings mount: they have school fees to provide for, and a house which must live up to their professional status. What their proprietor pays them does not seem enough. They must borrow.

So, they see a tumbling in interest rates

Fifteen per cent loan rates were a glittering chance, says Dominic Lawson

as a very good thing. They find it difficult to understand that there is anyone who would disagree with that. They long for the days when the cost of financing a mortgage was less than the increase in the value of the house on which it was

They, at least, are old enough to remember just how much fun could be had on that particular gravy train although, naturally, none of them ever did the smart thing and jumped off the property. merry-go-round when it was moving too fast for comfort. They might just be vaguely aware that the only people likely to have done that on any scale were their parents, or those of that generation. And, just possibly, they feel a teeny bit jealous of the provident wrinklies, especially if they happen to be their own parents.

Whatever their reasons for not making a great song and dance about the plight of the pensioners, the press is missing a populist trick, something of which it can rarely be accused. Just because old people are less visible than the gregarious and noisy young, it does not mean that they are few. I recall my father telling me that. when he was chancellor, he got a lousy press whenever he raised interest rates, but that he had many more genuine letters of complaint when he cut them.

■ Dominic Lawson is editor of The Specta-



LE CERF

The stag has always occupied a prime position among the symbols deployed by thirsty mankind. Its antlers graced the ale-halls of the Vikings, Gauls & Saxons. So, 125 years ago, someone suggested it be used as an emblem for the (originally English) Hine family's century old cognac house. It couches on the label to this day,

reminding you to ask for Hine as in 'hind' & not, as some try to frenchify it, 'Een' when ordering this most graceful & majestic of



COGNAC IS OUR HERITAGE.

Michael Thompson-Noel

An easy mistake to make

opponents sometimes cannot teil whether it has passed them on the forehand or the backhand side. "My serve is not like that.

Coaches who have looked at it say it suffers from mis-directed venom and is technically impure. Be that as it may, the difference between our serves is the reason why Goran is No 4 in the world and I am struggling to hold my position, in the middle -to-high-30's, in the yuppie becomes my speech, the wilder singles league

167lb. He is 21; I am . . . more at Paddington Sure, there are superficial Sports Club." The more I bodies supporting not much protest, the weight - the perfect physique for modern tennis. We are mistaken for both known to be Goran. It is temperamental. And both can pointed out swear like boys. But we have

that both of us charmingly mispronounce many words. We are not diplomatic. And each of us tends to exaggerate things, to explore the outer limits of hyperbole. Sports Illustrated recently gave an "However, the key example of Goran in full flight. He had just been bounced out of the US Open in New York by an unseeded

Ivanisevic's low-toss hatchet-swing serve is the biggest anyone has seen. It is "Here," said Goran, "food is not good. If you eat those cosmic. McEnroe says so, and nobody argues with him. At McDonald cheeseburgers. Wimbiedon this year. hamburgers, you go to the hospital forever . . . I don't Ivanisevic boomed down 206 hate ~ I like America, but I aces. His serve is so fast that

don't know. Last year I didn't felt like this."

Of his racket-breaking habit he has said: "It's nice feeling to break rackets when upset. So I break many. I am professor in the school of how to break the racket."

Funnily enough, my own speech patterns are starting to resemble Goran's. The more people mistake me for the lanky superstar, the more fractured and aggressive fancy. I am

> starting to flash my eyes. This week, anxious to stiffen national morale and

put a few things right. I telephoned various people.

I called Queen Elizabeth II. "Is bad news you paying taxes like all the rest of us," I said. "Maybe you sell a few horses? The thing about taxes is you have to watch your code. Always the code they lower it. Never is it raised. Soon you pay them everything. Is one big stink and scandal."

I called Michael Heseltine, president for life. I said: "Seldom did people of this country felt so demoralised and cackhanded. Is utterly lamontable. What you going to

do?" I called John Gummer. agriculture minister. "Why you not like women?" I demanded.

"What's wrong with women priests? You tell papers, radio, anyone who listens, is not you leave Church of England, is Church of England leave you. You say church splitting in sects. Then you bring in orthodoxy, saying it's under siege. But orthodoxy change. These not the Middle Ages. Women are fine by me, John. Many of them send me letters. want to fix up meeting. For me, they not big problem.

I called John Smith, leader of the Labour party. I said: "Time to raise game, John. Your serving all gone soggy and you not bending to your

"Politics just like tennis, John, you got to bend the knee. How many times I tell you? Is many people cross. You suppose to be opposition, yet you agree with governing Tories. You pass things on the nod, which is one big hell

I rang the French farmers. "You pipe down," I said. "Nobody wants your rape. Plates of Enrope are shifting, just like in major earthquake. Everyone's got problems, yours no bigger than our."

Notice than none of these people attempted to get a word in edgeways. I do not believe